

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

**Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Kestra Medical Technologies, Ltd.
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

3841
(Primary Standard Industrial
Classification Code Number)
**3933 Lake Washington Blvd NE, Suite 200
Kirkland, Washington 98033
(425) 279-8002**
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Not Applicable
(I.R.S. Employer
Identification Number)

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Approximate date of commencement of proposed sale to the public: **As soon as practicable after this Registration Statement is declared effective.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

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 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS

10,000,000 Shares



This is the initial public offering of Kestra Medical Technologies, Ltd. We are selling 10,000,000 common shares. We expect the public offering price to be between \$14.00 and \$16.00 per common share. Currently, no public market exists for the common shares. We have applied to list our common shares on The Nasdaq Global Select Market under the symbol “KMTS.”

Upon the closing of this offering, an investment fund advised by affiliates of Bain Capital, L.P. will own approximately 52.8% of our common shares (or 51.2% of our outstanding common shares if the underwriters exercise in full their over-allotment option). As a result, we will be a “controlled company” within the meaning of the applicable listing rules of the Nasdaq Global Select Market. See “Management—Controlled Company Exception” and “Principal Shareholders.”

We are an “emerging growth company” and a “smaller reporting company” as defined under the federal securities laws and, under applicable Securities and Exchange Commission (“SEC”) rules, we have elected to comply with certain reduced public company reporting and disclosure requirements. See “Prospectus Summary—Implications of Being an Emerging Growth Company and a Smaller Reporting Company.”

Investing in our common shares involves risks that are described in the “[Risk Factors](#)” section beginning on page 23 of this prospectus.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount (1)	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) We refer you to the section titled “Underwriting” for additional information regarding underwriter compensation.

We have granted the underwriters an over-allotment option for a period of 30 days from the date of this prospectus to purchase up to 1,500,000 additional common shares.

At our request, the underwriters have reserved up to 5% of the common shares offered hereby, for sale at the initial public offering price through a reserved shares program to our officers, directors, team members and certain of their friends or family. See “Underwriting—Reserved Shares.”

Neither the SEC nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The Bermuda Monetary Authority has given general permission under the Exchange Control Act 1972 (and its related regulations) for the issue and transfer of our common shares that are the subject of this offering to and between residents and non-residents of Bermuda, for exchange control purposes, provided our shares remain listed on an appointed stock exchange, which includes the Nasdaq Global Select Market. In granting such general permission, the Bermuda Monetary Authority does not accept any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus.

The common shares will be ready for delivery on or about , 2025.

BofA Securities

Goldman Sachs & Co. LLC

Piper Sandler

Wells Fargo Securities

Stifel

Wolfe | Nomura Alliance

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

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We are responsible for the information contained in this prospectus and in any free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to provide you with different information, and we and the underwriters take no responsibility for any other information others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the cover of this prospectus.

Persons who come into possession of this prospectus and any applicable free writing prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus and any such free writing prospectus applicable to that jurisdiction.

BASIS OF PRESENTATION

Kestra Medical Technologies, Ltd., the issuer in this offering, was incorporated on May 20, 2021 in connection with this offering to serve as a holding company for its subsidiaries, and it has not engaged in any business or other activities other than those incidental to its formation, the organizational transactions described herein and the preparation of this prospectus and the registration statement of which this prospectus forms a part. Following this offering and the consummation of the organizational transactions, Kestra Medical Technologies, Ltd. will remain a holding company, and it will operate and control all of the business and affairs and consolidate the financial results of West Affum Intermediate Holdings Corp., a Cayman Islands exempted company (“West Affum Intermediate Holdings”), and its subsidiaries, which will operate our business. Unless stated otherwise or the context otherwise requires, all information in this prospectus reflects the consummation of the organizational transactions described herein, which we refer to collectively as the “Organizational Transactions.” See “Organizational Transactions” for a description of the Organizational Transactions and diagrams depicting both our existing structure prior to giving pro forma effect to the Organizational Transactions and our anticipated structure after giving pro forma effect to the Organizational Transactions and this offering.

West Affum Intermediate Holdings was incorporated on August 6, 2020 as a holding company for our principal operating subsidiary, West Affum Holdings Corp. (“West Affum Holdings”). The condensed consolidated financial statements as of and for the six months ended October 31, 2024 and 2023, and the consolidated financial statements as of and for the fiscal years ended April 30, 2024 and 2023 included elsewhere in this prospectus represent the consolidated assets and liabilities and operations of West Affum Intermediate Holdings and its consolidated subsidiaries. Following the consummation of the Organizational Transactions and this offering, Kestra Medical Technologies, Ltd. will be our top holding company and its consolidated financial statements will be included in our reports filed with the SEC, and West Affum Intermediate Holdings will be the predecessor for financial reporting purposes.

Certain monetary amounts, percentages, and other figures included elsewhere in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Unless stated otherwise or the context otherwise requires the terms “we,” “us,” “our,” “our business,” “our company,” the “Company” and similar references refer: (1) prior to the consummation of the Organizational Transactions, to West Affum Intermediate Holdings and its consolidated subsidiaries and (2) at or following the consummation of the Organizational Transactions, to Kestra Medical Technologies, Ltd. and its consolidated subsidiaries.

INDUSTRY AND MARKET DATA

Certain industry data and market data included in this prospectus were obtained from independent third-party surveys, market research, publicly available information, reports of governmental agencies and industry publications and surveys. Management's estimates presented herein are based upon management's analysis of internally compiled data, independent third-party surveys and industry publications prepared by a number of sources and other publicly available information. We obtained the industry and market data set forth in this prospectus from our own internal estimates and research, as well as from academic and industry publications, research, surveys and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience, and are based on assumptions made by us based on our knowledge of the industry and market, which we believe to be reasonable. We believe that the information from academic and industry publications, research, surveys and studies conducted by third parties included in this prospectus is reliable.

Additionally, our estimated total addressable market is based on epidemiology data regarding cardiac patient populations with low ejection fractions, payor data on WCD reimbursement rates, the average initial prescription duration for our ASSURE WCD and our estimates of the industry average initial prescription duration for WCDs generally. Our total addressable market in the United States is based on epidemiology data from third-party sources including the American Heart Association and the Heart Failure Society of America and the Medicare reimbursement rate for WCDs as of January 2024 as published in the Centers for Medicare and Medicaid Services DMEPOS Fee Schedule. Our estimated total addressable market outside the United States is based on estimated average reimbursement rates and initial prescription durations for WCDs derived from internally collected data from industry sources and market participants and our internal estimates based on such data, as well as epidemiology data from third-party sources including PubMed, UptoDate, Statistica and the European Society of Cardiology in the following select international markets: Japan, Germany, United Kingdom, France, Italy, Spain, Canada, Poland, Australia, Romania, Netherlands, Belgium, Czech Republic, Sweden, Hungary, Austria, Switzerland and Denmark. These international markets were selected because they have already adopted WCD therapy or have a history of ICD utilization. See "Risk Factors—Risks Related to Our Business—The estimates of our market and forecasts of market growth included in this prospectus are based on a number of complex assumptions and estimates that may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business may not increase at similar rates, if at all." The industry in which we operate and the data related thereto are subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates, publications and reports made by the independent parties and by us. Forecasts and other forward-looking information with respect to the industry, business, market, and other data included in this prospectus are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this prospectus. See "Special Note Regarding Forward-Looking Statements."

Certain information in the text of this prospectus is contained in independent industry publications. The source of these independent industry publications is provided below. These independent industry publications do not form part of this prospectus and are not incorporated by reference herein.

- The New England Journal of Medicine, Wearable Cardioverter-Defibrillator after Myocardial Infarction, September 2018 (the "New England Journal of Medicine Study");
- American Heart Association, Abstract 4141304: Clinical Impact of Ventricular and Supraventricular Arrhythmia Detection with a Novel Wearable Cardioverter Defibrillator, November 2024;
- American Heart Association, Abstract 4141488: Initial Real-World Experience with a Novel Wearable Cardioverter Defibrillator, November 2024;

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- American Heart Association, Heart Disease and Stroke Statistics – 2023 Update: A Report From the American Heart Association, February 2023;
- American Heart Association, Left Ventricular Ejection Fraction Assessment Among Patients with Acute Myocardial Infarction and Its Association with Hospital Quality of Care and Evidence-Based Therapy Use, September 2012;
- American Heart Association, Trends in Hospitalizations and Survival of Acute Decompensated Heart Failure in Four US Communities (2005-2014), July 2018;
- American Heart Association, 2024 Heart Disease and Stroke Statistics: A Report of US and Global Data From the American Heart Association, February 2024;
- European Heart Journal, 2016 ESC Guidelines for the Diagnosis and Treatment of Acute and Chronic Heart Failure, May 2016;
- Heart Failure Society of America, HF Stats 2024: Heart Failure Epidemiology and Outcomes Statistics, September 2024;
- JAMA, Heart Failure with Reduced Ejection Fraction—A Review, August 2020;
- Journal of Cardiovascular Electrophysiology, Impact of Wearable Cardioverter-Defibrillator Compliance on Outcomes in the VEST Trial: As-Treated and Per-Protocol Analyses, February 2020;
- Journal of Cardiovascular Electrophysiology, A Wearable Cardioverter Defibrillator with a Low False Alarm Rate, January 2022;
- American Journal of Cardiology, The Sudden Death Following Hospitalization for Heart Failure with Reduced Ejection Fraction (From the Everest Trial), July 2018 (the “American Journal of Cardiology Study”);
- Journal of Interventional Cardiac Electrophysiology, A Novel Artificial Intelligence Based Algorithm to Reduce Wearable Cardioverter-Defibrillator Alarms, February 2023 (the “Journal of Interventional Cardiac Electrophysiology Study”);
- Journal of Cardiac Failure, HF STATS 2024: Heart Failure Epidemiology and Outcomes Statistics An Updated 2024 Report from the Heart Failure Society of America, September 2024;
- Nature Reviews Cardiology, Epidemiology of Heart Failure with Preserved Ejection Fraction, May 2017; and
- PLOS ONE, Defibrillation effectiveness and safety of the shock waveform used in a contemporary wearable cardioverter defibrillator: Results from animal and human studies, March 14, 2023.

SERVICE MARKS, TRADEMARKS AND TRADE NAMES

This prospectus includes references to trademarks and service marks for which we have obtained or applied for registration, such as ASSURE, ASSURE ASSIST, CARDIAC RECOVERY SYSTEM, KESTRA and KESTRA CARESTATION. This prospectus also contains trade names, trademarks and service marks of other companies, which are the property of their respective owners. This prospectus contains additional trade names, trademarks and service marks of other companies that are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common shares, you should carefully read this entire prospectus, including our consolidated financial statements, our condensed consolidated financial statements and the related notes thereto included elsewhere in this prospectus and the information set forth in the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” This summary contains forward-looking statements that involve risks and uncertainties.

Overview

We are a commercial-stage, wearable medical device and digital healthcare company focused on transforming patient outcomes in cardiovascular disease using monitoring and therapeutic intervention technologies that are intuitive, intelligent, and connected. We have developed and are commercializing our Cardiac Recovery System platform, a comprehensive and advanced system that integrates monitoring, therapeutic treatment, digital health, and patient support services into a single, unified solution. The cornerstone of our Cardiac Recovery System platform is the ASSURE WCD, a next generation wearable cardioverter defibrillator (“WCD”) used to protect patients at an elevated risk of sudden cardiac arrest (“SCA”), a major public health problem that accounts for approximately 50% of all cardiovascular deaths in the U.S. The ASSURE WCD automatically monitors elevated risk patients and, if needed, delivers a defibrillation shock to return the patient’s heart to normal rhythm. The ASSURE WCD was purpose-built to enhance patient comfort and compliance and directly address the key barriers to adoption associated with the only other commercially available WCD. We believe the ASSURE WCD offers significant clinical and functional advantages, including greater patient compliance as a result of a major reduction in false alarms and enhanced comfort and wearability. In addition to the ASSURE WCD, our Cardiac Recovery System platform includes a comprehensive suite of fully integrated digital solutions and services that enable enhanced patient and provider engagement and oversight, with the objective of improving patient outcomes. We believe our Cardiac Recovery System platform addresses serious unmet needs in the cardiac patient population and has the potential to disrupt and grow the market which has been limited to a single solution for more than 20 years. As of January 31, 2025, our system is actively being prescribed by more than 550 hospitals across the U.S., representing approximately 20% of WCD prescribing hospitals in the U.S., and has been worn by over 17,000 patients since it was fully commercially launched. In our top 50 hospitals, we believe we have successfully captured approximately 45% of the currently available prescriptions based on company-sourced data on all hospitals that we serve in the U.S. and the percentage of WCD filled prescriptions at those hospitals that are for our ASSURE WCD.

SCA is a life-threatening emergency characterized by the abrupt cessation of the heartbeat caused by an electrical malfunction in the heart. This is typically triggered by ventricular arrhythmias, such as ventricular fibrillation (“VF”), and leads to a loss of consciousness and potentially death within minutes if not promptly treated. The American Heart Association (“AHA”) estimates that SCA causes approximately 436,000 deaths per year, making it the third leading cause of death in the U.S. Defibrillation, or an electrical shock, is the only way to restore a fibrillating heart to a normal rhythm. Each minute of delay in restoring the heart to a normal rhythm reduces a patient’s chance of survival by 7% to 10%. The average time for Emergency Medical Services (“EMS”) arrival is 7 minutes from the time of a 911 call, and often longer in rural communities. The most common location of a SCA in adults is at a home or residence, representing approximately 73% of SCAs. In addition, approximately 50% of all SCAs are unwitnessed.

A WCD is a wearable, non-invasive miniaturized automated external defibrillator and is worn underneath regular clothing. The device continuously monitors a patient’s heart rhythm and is capable of delivering a defibrillation shock. Wires connect electrodes inside the garment to the monitor, which is carried in

a small pack or shoulder bag. The electrodes continuously acquire a patient's heart rate and rhythm for evaluation by the automated external defibrillator. If the monitor detects a potentially life-threatening arrhythmia, the WCD first alerts the patient via an audible alarm and then administers a shock, if needed.

For over 20 years, WCDs have been used to protect patients at elevated risk of SCA. However, until the ASSURE WCD received Food and Drug Administration ("FDA") approval in July of 2021, the market was limited to a single solution. Since the approval of the first WCD in 2001, global WCD revenues have grown to \$1.3 billion in 2023, with approximately 85% of the revenues generated in the U.S based on our analysis of third-party claims data and estimated average WCD wear prescription lengths and average reimbursement rates in the U.S. and in select international markets derived from industry data and internal estimates. The volume of patients prescribed a WCD in the U.S. grew at roughly 6% annually between 2021 and 2023, and we expect WCD revenues to continue growing.

Despite being proven as safe and effective in treating dangerous cardiac rhythms when worn, WCD therapy remains underutilized, reaching just 14% of the eligible U.S. patient population in 2023 based on data on patients indicated for a WCD and WCD prescription data from industry sources. We believe that the low penetration of WCD therapy is largely due to the limitations of the incumbent commercially available device. In feedback we have collected through directly engaging with patients and providers and customer feedback on public platforms, commonly cited reasons for patients or providers failing to use the competitor device include high false alarm frequency, poor wearability and patient discomfort, a unisex-only garment, low utility data and limited connectivity with patients. In the U.S., we estimate that there are approximately 800,000 cardiac patients each year who have experienced a myocardial infarction ("MI") or are diagnosed with heart failure and have low Left Ventricular Ejection Fraction ("LVEF"), therefore making them eligible for WCD therapy. Additionally, approximately 50,000 patients each year either have documented ventricular tachycardia ("VT") or VF, an inherited genetic condition, or have had their implantable cardioverter defibrillators ("ICD") temporarily explanted, and are also indicated for WCDs. Based on an average WCD wear prescription length of 3.4 months per patient and an average Medicare reimbursement rate of \$3,436 per patient per month, we believe this represents an approximately \$10 billion annual addressable market. In select international markets, we estimate based on patient population data collected by various third-party industry sources that there are approximately 3.7 million people each year who experience an MI, are diagnosed with heart failure, have documented VT or VF, have an inherited genetic condition, or have had their ICD temporarily explanted. Among these patients, based on the same third-party industry sources, we estimate that approximately 1.8 million patients meet the indications for WCD therapy. Based on estimated average WCD wear prescription length in these international markets of 2.5 months per patient and estimated average reimbursement rate of \$3,000 per patient per month derived from industry data and internal estimates, we believe this represents an approximately \$14 billion total annual market opportunity outside the U.S. For a description of the international markets covered by this estimated market opportunity, see "Industry and Market Data."

The ASSURE WCD is the next generation of WCD therapy, delivering a safe and effective solution for patients with a design that enhances patient comfort and compliance. In addition to the ASSURE WCD, the various digital solutions and services of our Cardiac Recovery System platform include the ASSURE patient application, Kestra CareStation remote patient data platform, Heart Alert Services, and ASSURE Assist services. The ASSURE patient application engages patients with real-time mobile updates to promote compliance, while the Kestra CareStation remote patient data platform equips healthcare providers with actionable insights to support timely and informed care decisions. Heart Alert Services and ASSURE Assist services work together to enhance safety and are designed to provide critical alerts to healthcare providers for significant arrhythmias and notify emergency services when therapy is administered. This post-therapy EMS support is critical as a range of injuries, such as head injuries, soft tissue damage and bone fractures, can result from falling down after a SCA. In addition, the ASSURE wearable ECG as part of our Cardiac Recovery System platform provides monitoring and connectivity for patients no longer indicated for a WCD but who still require ongoing support while their

heart continues to remodel. We believe we offer the most comprehensive and cohesive platform, with digital solutions and services that are seamlessly integrated with our ASSURE WCD, meaningfully differentiating our Cardiac Recovery System platform from the only other commercially available WCD.

We are building a body of clinical evidence supporting the safety, efficacy, and benefits of the ASSURE WCD, with six publications completed to date. This growing portfolio includes our pivotal trials—the ASSURE WCD Clinical Evaluation—Detection and Safety Study (“ACE-DETECT”) and the ASSURE WCD Clinical Evaluation—Conversion Efficacy Study (“ACE-CONVERT”)—which served as the basis for our premarket approval (“PMA”). In addition, we are conducting the ASSURE WCD Clinical Evaluation—Post Approval Study (“ACE-PAS”) as part of a broader ongoing ASSURE Patient Registry. All patients prescribed the ASSURE WCD in the United States after August 5, 2022 are included in the Registry. As of January 31, 2025, our ongoing registry has enrolled over 17,000 patients, and its findings further validate the results of ACE-DETECT and ACE-CONVERT. Our most recent FDA submission from ACE-PAS from July 2024, which includes data from 5,929 patients, reported first shock conversion efficacy of approximately 96%, a low false alarm rate with only 6% of our patients experiencing a false alarm, compared to 46% for the competitor’s device, and a median daily use of 23.2 hours. These results underscore the ASSURE WCD’s competitive advantages in wearability, usability, and patient compliance, providing strong support for continued adoption. We believe this collection of real-world evidence will generate additional publications, continue to increase awareness of WCDs as a proven therapy for elevated risk cardiac patients and further demonstrate the clinical differentiation of our ASSURE WCD.

We have made material investments in infrastructure to support rapid growth and scalability, specifically in our commercial organization, distribution and supply chain capabilities, as well as revenue cycle management capabilities. In the U.S., we have built a commercial sales team of approximately 70 direct sales representatives and more than 40 sales and clinical support professionals with deep expertise in cardiac rhythm management and established relationships in the cardiology and electrophysiology fields. This team is responsible for developing sales territory business plans, targeting and opening new accounts, and processing prescriptions of our ASSURE WCD. Our direct sales team is supported by a contracted team of over 250 ASSURE Patient Specialists (“APSS”) who assist patients with fitting and training. At fitting, we deliver our ASSURE WCD from our distribution network to the patient. We utilize a lease business model, and when a patient’s wear time has concluded, the device is returned for reprocessing and reintroduction into the distribution network. To support our growth, we have developed a highly scalable supply chain in collaboration with experienced, top-tier medical technology suppliers. Our substantial investment in a fleet of devices, each with a capacity for approximately three patient wears per year, are reprocessed through efficient reconditioning, which enables the business to scale with an attractive unit economic profile. Finally, our revenue cycle management capabilities streamline reimbursement processes by ensuring claims are accurately prepared and submitted according to individual payor requirements, facilitating timely collections. These capabilities are a critical asset in driving operational efficiency and supporting both patient and prescriber satisfaction. We believe our significant investments in infrastructure create a high barrier to entry that will help us protect and grow our market share.

We have experienced rapid growth since our full commercial launch, expanding our headcount from 66 team members in October 2020 to over 300 team members as of January 31, 2025. We generated revenue of \$27.5 million for the six months ended October 31, 2024, compared to revenue of \$9.5 million for the six months ended October 31, 2023, representing 190% quarter-over-quarter growth. For the fiscal year ended April 30, 2024, we generated revenue of \$27.8 million, compared to revenue of \$7.6 million for the fiscal year ended April 30, 2023, representing 265% year-over-year growth. In the six months ended October 31, 2024, we recognized a net loss of \$40.9 million, compared to a net loss of \$50.2 million for the six months ended October 31, 2023. For the fiscal year ended April 30, 2024, we recognized a net loss of \$94.1 million, compared to a net loss of \$84.2 million

for the fiscal year ended April 30, 2023. As of October 31, 2024, April 30, 2024 and April 30, 2023, we had an accumulated deficit of \$446.7 million, \$406.4 million and \$312.3 million, respectively.

Market Overview and Opportunity

Overview of Sudden Cardiac Arrest

SCA is a major public health problem and accounts for approximately 50% of all cardiovascular deaths in the U.S. and commonly occurs in individuals with heart disease or those experiencing cardiac events. Several research studies indicate that low LVEF may be a sign of heart disease and is one of the greatest risk factors for SCA. Normal LVEF is typically between 50% and 70%. This means that during each heartbeat, 50% to 70% of the blood in the left ventricle is pumped out to the body. Low LVEF is typically considered 40% or less. According to the New England Journal of Medicine Study, patients with an LVEF of 30% or less were two times more likely to suffer from SCA compared to patients with an LVEF of more than 40%. The American Journal of Cardiology Study showed that the absolute risk of SCA is highest during the early period following a cardiac event, especially within the first 30 days. In this same study, each 5% decrease in LVEF was associated with a 21% increase in the risk of SCA during the first 30 days after an MI.

WCD Therapy for Patients at Risk of SCA

There are three main types of defibrillators: implantable cardioverter defibrillators (“ICD”), external defibrillators (both manual and automated), and WCDs. An ICD is a small battery-powered device surgically placed in the chest that continuously checks the heartbeat and delivers electric shocks, when needed, to restore a regular heart rhythm. An external defibrillator is a portable device that uses two adhesive pads placed on the patient’s skin by a trained professional or a bystander to deliver an electric shock through the chest to the heart to restore a normal rhythm. An automated external defibrillator automatically detects a patient’s heart rhythm and delivers a shock while a manual external defibrillator requires the user to select a specific shock energy to be delivered to the patient. A WCD is an external wearable device that continuously monitors a patient’s heart rhythm. If it detects a potentially life-threatening arrhythmia, the WCD alerts the patient and, if necessary, automatically delivers a defibrillation shock to restore a normal heart rhythm.

WCDs are typically prescribed to patients immediately following an MI or heart failure diagnosis and serve as a bridge to recovery between the cardiac event and a longer-term treatment regimen. During this period, healthcare providers will optimize the patient’s medical therapy while also waiting to see if the patient’s LVEF improves. The expected wear duration of the WCD varies based on the patient indication, with the majority of our patients being prescribed the WCD for three months or longer.

Limitations of the Legacy, Commercially Available WCD

The WCD is indicated for use in patients who are at risk for SCA and are not candidates for, or refuse, an ICD. However, limitations of the only other commercially available WCD, such as patient comfort and false alarm rate, as well as gaps in awareness by healthcare providers of its broader diagnostic utility have led to underutilization of the therapy. Many indicated patients do not receive a prescription and some choose not to wear a WCD. Patients who choose not to wear a WCD are often left reliant on first responders or EMS in the event of a SCA. This reliance poses a significant risk, as only 16% of sudden cardiac events occur in public places where an automated external defibrillator might be available according to the American Heart Association. Based on data from the American Medical Association, the average time for EMS arrival is 7 minutes from the time of a 911 call, and often longer in rural communities. During this critical time, survival rates decline by 7% to 10% for every minute that passes.

Our Market Opportunity

Since the approval of the first WCD in 2001, global WCD revenues have grown significantly, reaching over \$1.3 billion in 2023, with approximately 85% of the revenues coming from the U.S. based on our analysis of third-party claims data and estimated average WCD wear prescription lengths and average reimbursement rates in the U.S. and in select international markets derived from industry data and internal estimates. Between 2021 and 2023, the volume of patients prescribed a WCD in the U.S. grew roughly 6% annually. We expect further penetration and growth of the WCD market, driven by increased awareness and education about WCD therapy, the expanded launch of our innovative and comprehensive solution, and the rapidly growing heart failure population, which will likely expand the number of patients at elevated risk of SCA and indicated for a WCD. Despite being available for over 20 years and proven effective in treating dangerous cardiac rhythms when worn by patients, the therapy has reached just 14% of eligible U.S. patients in 2023 based on data on patients indicated for a WCD and WCD prescription data from industry sources, highlighting a significant opportunity for growth. We attribute this low penetration to poor patient compliance, driven by the limitations of our competitor's device. The ASSURE WCD, as part of our broader Cardiac Recovery System platform, is designed to prioritize patient comfort and compliance, addressing common barriers to acceptance experienced by the only other commercially available WCD.

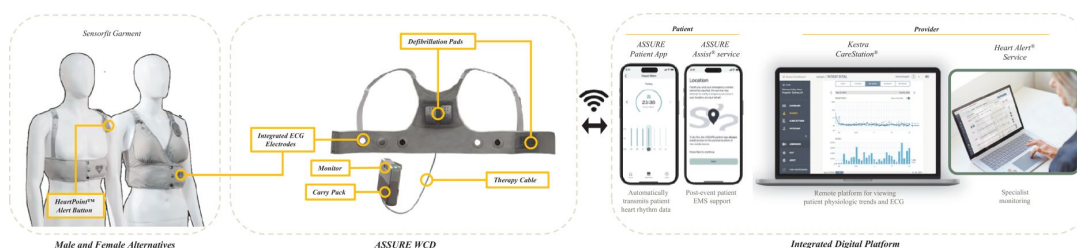
The WCD is indicated for use in patients who are at risk for SCA and are not candidates for, or refuse, an ICD. Medical guidelines recommend WCD use in those patients with a low LVEF and a recent MI, recent revascularization procedure or newly diagnosed nonischemic cardiomyopathy with heart failure symptoms. In addition, patients with documented VT/VF or an inherited genetic condition that places them at high risk for SCA, or patients who have had their ICD temporarily explanted are also indicated for WCDs. According to the AHA, approximately 1.8 million people in the U.S. each year experience a serious cardiac event, such as an MI, or are diagnosed with heart failure. Among these patients, around 800,000 patients have low LVEF, placing them at an elevated risk of SCA. Additionally, approximately 50,000 patients each year either have documented VT or VF, an inherited genetic condition, or have had their ICD temporarily explanted. Based on the foregoing annual incidences, the current Medicare reimbursement rates of \$3,436 per patient per month as published in the Centers for Medicare and Medicaid Services ("CMS") DMEPOS Fee Schedule, and our average initial WCD prescription length of 3.4 months, we believe the total, annual addressable market in the U.S. for the ASSURE WCD is approximately \$10 billion.

While our current commercial focus is on the U.S., approximately 15% of the global WCD revenues in 2023 were generated internationally, representing approximately \$200 million, and that has primarily been concentrated in western Europe where the market has been most developed, as well as in Japan. In select international markets, we estimate based on patient population data collected by various third-party industry sources that there are approximately 3.7 million people each year who experience an MI, are diagnosed with heart failure, have documented VT or VF, have an inherited genetic condition, or have had their ICD temporarily explanted. Among these patients, based on the same third-party industry sources, we estimate that approximately 1.8 million patients meet the indications for WCD therapy. Based on estimated average WCD wear prescription length in these international markets of 2.5 months per patient and estimated average reimbursement rate of \$3,000 per patient per month derived from industry data and internal estimates, we believe this represents an approximately \$14 billion total annual market opportunity outside the U.S. For a description of the international markets covered by this estimated market opportunity, see "Industry and Market Data." As of the date of this prospectus, we have not received any regulatory approvals to commercialize our products outside of the U.S. and have not submitted any applications to obtain such regulatory approvals. However, we are currently planning to pursue CE Mark approval in Europe and, in the future, intend to strategically commercialize in selected international countries. We anticipate Western Europe to be our initial focus due to favorable market dynamics and our goal is to obtain regulatory approvals to begin distributing our ASSURE WCD in certain markets in Western Europe within the next three years.

Our Solution

The ASSURE WCD is the cornerstone of our Cardiac Recovery System platform, a robust and extensible system integrating therapy, monitoring, and digital health solutions that represents the future of cardiac care. As a next generation of WCD therapy, the ASSURE WCD delivers a safe and effective solution for patients and was intentionally designed to enhance patient comfort and compliance and successfully resolve the key barriers to adoption associated with the only other commercially available WCD. The ASSURE WCD received FDA approval on July 27, 2021 for adult patients at elevated risk of SCA who are not candidates for, or decline, an ICD. As of January 31, 2025, the ASSURE WCD is actively being prescribed by more than 550 hospitals and has been worn by over 17,000 patients.

In addition to the ASSURE WCD, our Cardiac Recovery System platform includes fully integrated digital solutions and services such as the ASSURE patient application, Kestra CareStation remote patient data platform, Heart Alert Services, and ASSURE Assist services, as well as the recently launched ASSURE wearable ECG. Cleared by the FDA on May 7, 2024, the ASSURE wearable ECG provides extended monitoring and valuable insights into a patient's heart function after they are no longer indicated for a WCD. This non-therapeutic platform supports cardiac recovery monitoring using many of the same familiar features as the ASSURE WCD, ensuring continuity and ease of use for both patients and clinicians.



Key Benefits of Our Solution

Our Cardiac Recovery System platform offers notable benefits and an improved user-experience that differentiates it from the only other commercially available WCD. These benefits include:

- Modern and advanced design to improve comfort, performance and maximize wearability.** The design of our garments incorporates advancements in electronics, mobile technology, signal processing techniques, and fabrics. The garments were developed with an athletic and sportswear designer and are tailored for body inclusivity, offering two styles and a wide range of sizes. We believe that having separate, gender-specific designs is particularly important given women make up approximately 40% of SCA patients. Overall wearability is further supported by the results of our post-approval study which demonstrates a median wear time of greater than 23 hours per day. In addition to improving comfort and wearability, our unique garment design incorporates cushioned electrodes that are embedded in the fabric to improve electrode contact and, ultimately, improve electrocardiogram (“ECG”) signal quality.
- High fidelity ECG leading to fewer false alarms.** The ASSURE WCD is designed to minimize false alarms. The overall level of noise is reduced through use of resistive ECG electrodes that are cushioned and securely bonded to the fabric, custom shielded cables, and isolation circuitry. The ASSURE WCD also utilizes four channels of high-quality ECG, combined with Adaptive Patient Intelligence (“API”), a proprietary technology that adapts to the patient heart rhythm to filter out artifacts and improve performance even in a noisy environment. According to the Journal of

Interventional Cardiac Electrophysiology Study, as a result of these features, only 6% of our patients experience a false alarm, compared to 46% for the competitor's device. Reduction in false alarms may lead to lower patient anxiety, improved patient satisfaction and increased patient compliance.

- ***Product innovations and integrated digital solutions and services supporting the patient throughout the cardiac care continuum.*** Our Cardiac Recovery System platform represents a comprehensive suite of proprietary wearable and fully integrated digital solutions and services for monitoring, diagnosing, and protecting patients through their cardiac recovery journey. We believe our Cardiac Recovery System platform represents a competitive advantage, with the goal of ultimately improving the prescriber and patient experience, maximizing patient comfort and compliance, and increasing adoption of our system. In addition, our Cardiac Recovery System platform's capabilities allow healthcare providers to identify other clinically significant arrhythmias.
- ***Improved energy delivery to enhance efficacy and safety.*** The ASSURE WCD delivers a 170 joule shock to better serve patients with higher defibrillation thresholds, compared to the competitor device which delivers a 150 joule shock. In addition, our system has a minimum defibrillation capacity of 25 shocks, providing a significant safety buffer for patients experiencing multiple cardiac events within a short time period, such as a VT storm, where a patient experiences multiple episodes of sustained VT within a short period of time.

Our Success Factors

We believe the continued growth of our company will be driven by the following success factors:

- Large, growing, and underpenetrated WCD market with a single competitor;
- Highly innovative Cardiac Recovery System platform designed to protect patients from SCA and improve patient compliance and healthcare provider adoption;
- Comprehensive and fully integrated suite of mission critical digital solutions and services for driving patient and healthcare provider engagement;
- Material investments in infrastructure to support rapid growth and scale;
- Established reimbursement and favorable payor coverage;
- Strong and compelling body of clinical evidence;
- Broad research and development capabilities and a robust intellectual property portfolio; and
- Highly experienced management team and board with proven commercial growth success.

Our Growth Strategies

To fully achieve our mission of providing innovative, intuitive medical technologies to protect and support at-risk patients, we intend to pursue the following growth strategies:

- Continue to capture share of the current WCD prescriptions in the U.S.;
- Expand adoption of our Cardiac Recovery System platform in the U.S. to increase the penetration of the U.S. total addressable WCD market;

- Build upon our strong base of clinical evidence;
- Continue our payor engagement to broaden coverage and increase reimbursement;
- Innovate our system and bolster our digital healthcare platform and data management capabilities;
- Drive gross margin expansion and operating leverage;
- Pursue expansion in international markets; and
- Strategically pursue adjacent markets with new products offerings and differentiated services.

Recent Developments

Preliminary estimated selected financial results as of and for the three months ended January 31, 2025

Included below are certain preliminary estimated selected unaudited financial results of West Affum Intermediate Holdings as of and for the three months ended January 31, 2025 and actual unaudited financial results for the three months ended January 31, 2024. The results as of and for the three months ended January 31, 2025 are preliminary and subject to change, and there is a possibility that our actual results may differ from these preliminary estimates.

The preliminary financial data included in this prospectus has been prepared by, and is the responsibility of, our management. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. These preliminary estimated results should not be viewed as a substitute for financial statements prepared in accordance with U.S. generally accepted accounting principles. Moreover, this data has been prepared solely on the basis of currently available information by, and are the responsibility of, management. It is possible that we or our independent registered public accounting firm may identify items that would require us to make adjustments to the preliminary estimates set forth below as we complete our financial statements and that our actual results may differ from these preliminary estimates. Accordingly, we have provided ranges, rather than specific amounts, for the preliminary estimated results described below. Except as required by law, we undertake no obligation to update or supplement the preliminary estimated results below until we release our results of operations as of and for the three months ended January 31, 2025, which will not occur until after this offering is completed. These preliminary estimates are not necessarily indicative of any future period and should be read together with “Risk Factors,” “Special Note Regarding Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” our consolidated financial statements, and our condensed consolidated financial statements and related notes thereto included elsewhere in this prospectus.

	Three Months Ended January 31, Estimated 2025		Actual 2024
	2025 (Low)	2025 (High) (unaudited)	
(in thousands, except percentages)			
Selected Statement of Operations and Comprehensive Loss Data:			
Revenue	\$ 14,500	\$ 15,500	\$ 8,277
Gross margin	\$ 6,180	\$ 6,750	\$ 880
Gross margin (as a percentage of revenue)	42.6%	43.5%	10.6%
Loss from operations	\$ (20,800)	\$ (20,400)	\$ (19,946)

Revenue

For the three months ended January 31, 2025, we expect preliminary unaudited revenue to be between \$14.5 million and \$15.5 million, compared to revenue of \$8.3 million for the three months ended January 31, 2024, an increase of 75% to 87%. The estimated increase in revenue was primarily driven by an increase in the number of patients using our product and continued increase in reimbursement realization, while reimbursement rates remained largely flat.

Gross margin

For the three months ended January 31, 2025, we expect preliminary unaudited gross margin to be between \$6.2 million and \$6.8 million, compared to gross margin of \$0.9 million for the three months ended January 31, 2024, an increase of 602% to 667%. The estimated increase in gross margin was primarily due to growth in revenue driven by the increase in number of patients and reimbursement realization and continued decrease in cost per patient due to further improvements in the utilization of our rental pool of medical equipment and lower disposable costs driven by volume and manufacturing cost improvement programs.

Gross margin as a percentage of revenue

For the three months ended January 31, 2025, we expect gross margin as a percentage of revenue to be between 42.6% and 43.5%, compared to gross margin as a percentage of revenue of 10.6% for the three months ended January 31, 2024. The estimated improvement in gross margin as a percentage of revenue was primarily due to growth in revenue driven by the increase in number of patients and reimbursement realization and continued decrease in cost per patient driven by further improvements in the utilization of our rental pool of medical equipment and lower disposable costs driven by volume and manufacturing cost improvement programs.

Loss from operations

For the three months ended January 31, 2025, we expect loss from operations to be between \$20.4 million and \$20.8 million, compared to loss from operations of \$19.9 million for the three months ended January 31, 2024, an increase between 2% and 4%. The estimated change in loss from operations was relatively flat. While revenue grew between 75% and 87%, this increase was offset by increases in costs related to additional employee headcount to expand the commercial organization and support functions and expenses related to legal and professional services in connection with this offering.

Cash and cash equivalents, and long-term debt, net

As of January 31, 2025, we expect cash and cash equivalents to be approximately \$54.4 million and long-term debt, net to be approximately \$43.7 million.

Risk Factors Summary

An investment in our common shares involves substantial risks and uncertainties that may adversely affect our business, financial condition, results of operations and prospects. Before deciding to invest in our common shares, you should carefully consider all of the risks, uncertainties and challenges described in the section of this prospectus captioned “Risk Factors” and all of the other information in this prospectus. These risks, uncertainties and challenges include, but are not limited to, the following:

- we have a limited operating history, which may make it difficult for you to evaluate our current business and its likelihood of success and viability. If we are unable to manage our business and any fluctuations in our business effectively, our business and growth prospects could be materially and adversely affected;

- we have a history of net losses, and there is no assurance as to when we will achieve profitability, if at all, even as we continue to grow and scale our business. As part of such continued growth, we may need to raise equity or debt financing in the future;
- our recurring losses from operations and financial condition raise substantial doubt about our ability to continue as a going concern;
- we generate revenue primarily from the lease of our ASSURE WCD as part of our Cardiac Recovery System platform, and we are therefore highly dependent on our ASSURE WCD for our continued success;
- our business is dependent upon healthcare providers, hospitals and patients adopting our solutions, and if we fail to obtain and maintain broad adoption, our business would be adversely affected;
- the estimates of our market and forecasts of market growth included in this prospectus are based on a number of complex assumptions and estimates that may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business may not increase at similar rates, if at all;
- our commercial success depends in part on the extent to which governmental authorities and health insurers provide coverage and adequate reimbursement levels. Failure to obtain and maintain coverage and adequate reimbursement for our products could limit our ability to market those products and make it difficult for us to operate profitably;
- if we are unable to manage the anticipated growth of our business, our future revenue and operating results may be harmed;
- our clinical study initiatives may be complex, lengthy, expensive and carry uncertain outcomes. Future trials and studies by us or others may fail to replicate positive results observed to date;
- we depend on a limited number of third-party suppliers and contract manufacturers to manufacture and recondition our ASSURE WCD and its components, which could make us vulnerable to supply shortages and price fluctuations that could harm our business;
- billing for our products is complex, and we must dedicate substantial time and resources to the billing process;
- if our competitors are able to develop or market products and services that are more effective, or gain greater acceptance in the marketplace, than any products and services we develop, our commercial opportunities will be reduced or eliminated;
- we have identified material weaknesses in our internal control over financial reporting, and may identify additional material weaknesses. If our remediation of material weaknesses in our internal control over financial reporting is not effective, or we fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements could be impaired, which could harm our business and negatively impact the value of our common shares;
- third parties may assert that we are employing their intellectual property and other proprietary technology without authorization, and we may become a party to litigation or administrative proceedings related to intellectual property that could be costly, time-consuming, or unsuccessful and could hinder our ability to commercialize our existing or future products;

- our efforts to obtain intellectual property protection and the intellectual property rights we obtain may be inadequate, and our business may be adversely affected as a result;
- we may be subject to claims challenging the inventorship of our patents and other intellectual property;
- changes in the regulatory environment may make it more difficult and costly for us to manufacture, market or distribute our products, or to obtain approval for any future products;
- if we fail to comply with healthcare and other governmental regulations, we could face substantial penalties and our business, results of operations and financial condition could be adversely affected; and
- Bain Capital controls us, and its interests may conflict with ours or yours.

See “Risk Factors” for a discussion of these and other factors you should consider before making an investment in our common shares.

Organizational Transactions Summary

We intend to consummate the following organizational transactions prior to or concurrently with (unless otherwise stated) this offering:

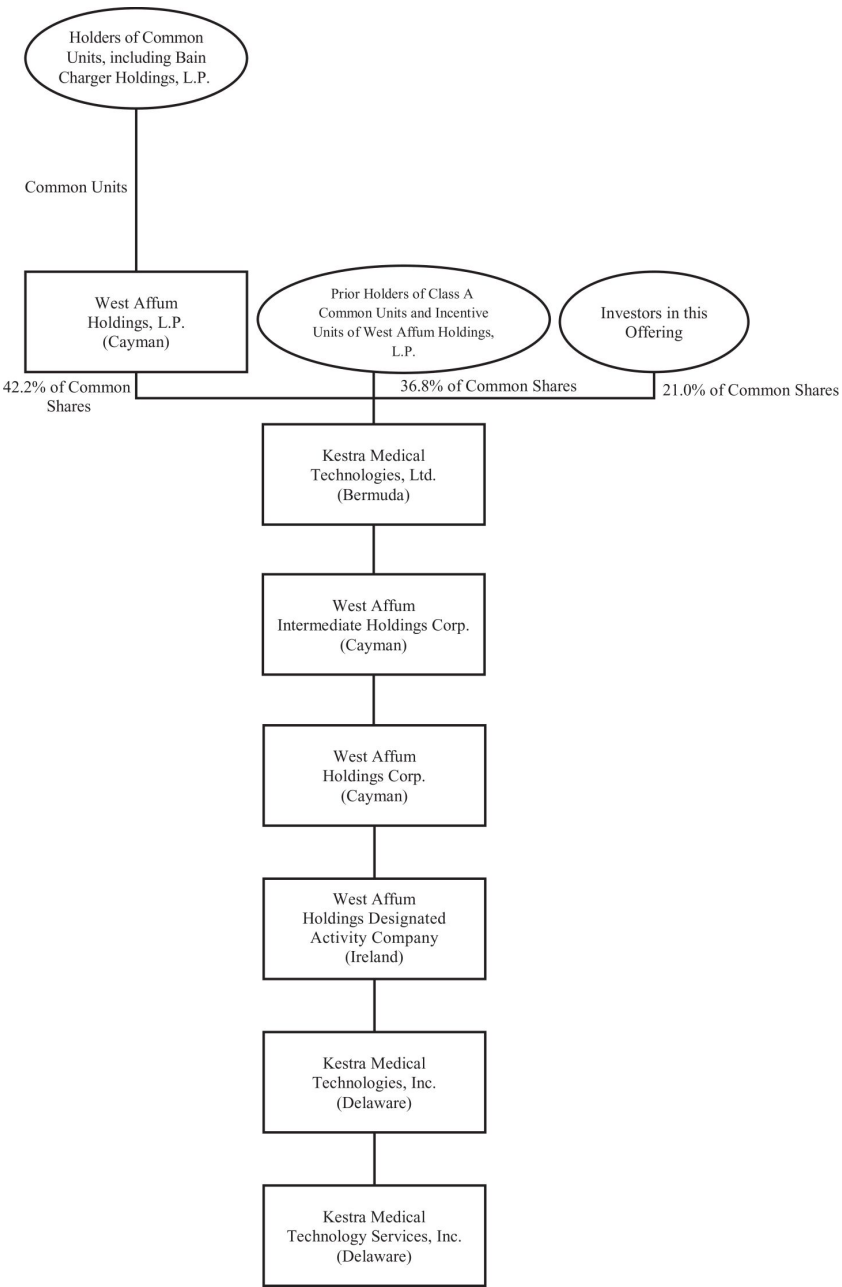
- West Affum Holdings, L.P. will contribute all its equity interests, including preferred shares, in West Affum Intermediate Holdings to Kestra Medical Technologies, Ltd., the issuer in this offering in exchange for common shares of Kestra Medical Technologies, Ltd., thereby making Kestra Medical Technologies, Ltd. the top parent company of West Affum Intermediate Holdings and all of its subsidiaries;
- Kestra Medical Technologies, Ltd. will deliver 37,651,467 newly-issued common shares with a par value of \$1.00 per share to the holders of West Affum Holdings, L.P. Class A common units and incentive units (including a third-party investor who will receive Class A common units in West Affum Holdings, L.P. immediately prior to the distribution in exchange for its equity interests in West Affum Holdings Designated Activity Company), including 10,997 common shares of Kestra Medical Technologies, Ltd. that will be subject to vesting conditions, in consideration for the exchange of such holders’ interests in West Affum Holdings, L.P.;
- Kestra Medical Technologies, Ltd. will issue new warrants in consideration of the cancellation of certain warrants issued by West Affum Holdings, L.P. (see “Organizational Transactions—Warrant Transactions”);
- West Affum Holdings, L.P. will continue to hold common shares of Kestra Medical Technologies, Ltd. for the benefit of the holders of common units in West Affum Holdings, L.P., including an affiliate of Bain Capital, until such time that such common shares are distributed by West Affum Holdings, L.P. to the remaining partners of West Affum Holdings, L.P., which is currently expected to occur approximately nine months after the consummation of this offering (the “Post-IPO Distribution”). The allocation of the number of common shares of Kestra Medical Technologies, Ltd. held by West Affum Holdings, L.P. among the holders of common units in West Affum Holdings, L.P. in the Post-IPO Distribution will be determined in reference to the liquidation value of West Affum Holdings, L.P. at the time of such Post-IPO Distribution; and

- Following the Organizational Transactions, at the West Affum Intermediate Holdings level, pre-existing preferred interests as well as noncontrolling interests of its subsidiaries, will be converted into common shares, which will all be wholly owned by Kestra Medical Technologies, Ltd.

The 100 shares of Kestra Medical Technologies, Ltd. common stock outstanding as of October 31, 2024, owned by West Affum Holdings, L.P., will continue to be owned by West Affum Holdings, L.P. following the consummation of the Organizational Transactions.

We refer to the above transactions, as well as the transactions incidental to or in connection therewith, collectively as the “Organizational Transactions.” See the sections titled “Basis of Presentation” and “Organizational Transactions” included elsewhere in this prospectus for more information.

The following chart shows our simplified organizational structure immediately following the consummation of the Organizational Transactions and this offering, after giving effect to the sale of 10,000,000 common shares in this offering and assuming an initial public offering price of \$15.00 per share (the midpoint of the price range set forth on the cover page of this prospectus) and assuming no exercise of the underwriters’ over-allotment option.



Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, as amended (the “JOBS Act”). For so long as we remain an emerging growth company, we may rely on the following provisions of the JOBS Act that contain exceptions from disclosure and other requirements that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”), in the assessment of our internal control over financial reporting;
- delayed adoption of new or revised accounting standards until those standards apply to private companies;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, including in this prospectus;
- not being required to comply with the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor’s report on financial statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year that follows the fifth anniversary of the completion of this offering; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least \$1.235 billion; (iii) the last day of the fiscal year in which we are deemed to be a “large accelerated filer,” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which will occur when the market value of our common shares held by non-affiliates exceeds \$700.0 million as of the most recently completed second quarter; and (iv) the date on which we have issued more than \$1 billion in non-convertible debt over a three-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and may elect to take advantage of other reduced reporting requirements in our future filings with the SEC. As a result, the information that we provide to our shareholders may be different than what you might receive from other public reporting companies in which you hold equity interests.

We have elected to avail ourselves of the provision of the JOBS Act that permits emerging growth companies to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. As a result, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies. As a result of these elections, our financial statements may not be comparable to those of public companies that comply with such new or revised accounting standards.

We are also a “smaller reporting company,” as such term is defined in Rule 12b-2 under the Exchange Act. We may continue to be a smaller reporting company for so long as either (1) the market value of our

common shares held by non-affiliates is less than \$250.0 million as of the last business day of our most recently completed second fiscal quarter or (2) our annual revenue was less than \$100.0 million during the most recently completed fiscal year and the market value of our common shares held by non-affiliates is less than \$700.0 million as of the last business day of our most recently completed second quarter. Any loss of our status as a smaller reporting company takes effect in the first quarter after the fiscal year in which we cease to qualify as a smaller reporting company. To the extent that we continue to qualify as a smaller reporting company at the time we cease to qualify as an emerging growth company, we will continue to be permitted to make certain reduced disclosures in our periodic reports and other documents that we file with the SEC.

For additional information, see the section titled “Risk Factors—Risks Related to this Offering—We are an emerging growth company and a smaller reporting company, and our compliance with the reduced reporting and disclosure requirements applicable to emerging growth companies and smaller reporting companies could make our common shares less attractive to investors.”

Our Principal Shareholder; Controlled Company

Upon the closing of this offering, Bain Charger Holdings, L.P. (“Bain Charger”), an investment fund advised by Bain Capital, will beneficially own approximately 52.8% of our common shares (or 51.2% if the underwriters exercise in full their over-allotment option). As a result, we will be a “controlled company” within the meaning of the applicable listing rules of the Nasdaq Global Select Market. See “Risk Factors—Risks Related to this Offering—Upon listing of our shares on the Nasdaq Global Select Market, we will be a “controlled company” within the meaning of the rules and, as a result, we will qualify for exemptions from certain corporate governance requirements. You will not have the same protections as those afforded to shareholders of companies that are subject to such governance requirements.”

Bain Capital

Founded in 1984, Bain Capital, L.P. is one of the world’s leading private investment firms. Bain Capital, L.P. is committed to creating lasting impact for its investors, teams, businesses, and the communities in which we live. As a private partnership, Bain Capital, L.P. leads with conviction and a culture of collaboration, advantages that enable it to innovate investment approaches, unlock opportunities, and create exceptional outcomes. Bain Capital, L.P.’s global platform invests across five focus areas: Private Equity, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. In these focus areas, Bain Capital, L.P. brings deep sector expertise and wide-ranging capabilities. Bain Capital, L.P. has 25 offices on four continents, more than 1,850 employees, and approximately \$185 billion in assets under management.

Bain Capital Private Equity, L.P. and Bain Capital Life Sciences, L.P., each an affiliate of Bain Capital, L.P. (collectively with Bain Charger, “Bain Capital”), have made nearly 1,000 investments in a variety of industries around the world. Bain Capital has a long and successful history of investing in healthcare businesses and has a dedicated group of investment professionals focused on the sector. Bain Capital has helped to build and scale many leading companies in the healthcare industry, including Aveanna Healthcare, Cerevel Therapeutics, Grupo NotreDame Intermedica, Gynesonics, Imperative Care, HCA, IQVIA, JenaValve, Physio-Control, QuVa Pharma, STADA, Surgery Partners, US Renal Care, Waystar, HeartFlow, Affera and Zelis.

Corporate Information

Kestra Medical Technologies, Ltd. was incorporated as a Bermuda exempted company on May 20, 2021 in anticipation of this offering and has not engaged in any business or other activities to date other than those incidental to its formation, the Organizational Transactions and the preparation of the prospectus and the registration statement of which this prospectus forms a part. Our principal office is located at 3933 Lake

Washington Blvd NE, Suite 200, Kirkland, Washington 98033, and our registered office is located in Bermuda at Cumberland House, 7th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda. Our telephone number is (425) 279-8002. Our website address is <https://www.kestramedical.com>. Following the consummation of this offering, Kestra Medical Technologies, Ltd. will become a tax resident of Ireland. The information contained on, or accessible through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our common shares. We are a holding company and all of our business operations are conducted through our subsidiaries.

THE OFFERING

Common Shares Offered by Us	10,000,000 common shares.
Over-allotment Option	We have granted the underwriters an over-allotment option for a period of 30 days from the date of this prospectus to purchase up to 1,500,000 additional common shares at the public offering price, less the underwriting discount.
Common Shares to be Outstanding Immediately After this Offering	47,651,467 common shares (or 49,151,467 common shares if the underwriters exercise in full their over-allotment option).
Use of Proceeds	We estimate that the net proceeds from our issuance and sale of common shares in this offering will be approximately \$133.3 million, or approximately \$154.2 million if the underwriters exercise in full their over-allotment option, based on an assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses incurred by us. We intend to use the net proceeds from this offering to scale up our commercial organization through the hiring of additional sales representatives, sales team leadership and clinical care specialists, as well as through investments in our fleet of devices, supply chain and revenue cycle management capabilities; and to fund the research and development of continued innovation in our products and to fund trials to build upon our strong base of clinical evidence. We intend to use the remainder for working capital and general corporate purposes. See “Use of Proceeds” for more information.
Controlled Company	After this offering, assuming an offering size as set forth in this section, we expect to be a “controlled company” within the meaning of the applicable listing rules of the Nasdaq Global Select Market. See “Management—Controlled Company Exception.”
Dividend Policy	We have not historically declared or paid any dividends on our common shares. We anticipate that we will retain all of our future earnings, if any, for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors (the “Board of Directors”) and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant. We are not obligated to pay dividends on our common shares. See “Dividend Policy” for more information.

Risk Factors

Investing in our common shares involves a high degree of risk. You should read the section titled “Risk Factors” for a discussion of factors to consider carefully before deciding to invest in our common shares.

Material Bermuda, Irish and U.S. Federal Income Tax Considerations

For a discussion of material Bermuda, Irish and U.S. federal income tax consequences, see the section titled “Material Bermuda, Irish and U.S. Federal Income Tax Considerations.”

Proposed Trading Symbol

“KMTS.”

Reserved Shares Program

At our request, the underwriters have reserved up to 5% of the common shares offered hereby, for sale at the initial public offering price to our officers, directors, team members and certain of their friends or family. The sales will be made to certain entities and individuals identified by management through a reserved shares program. If these persons purchase reserved common shares, it will reduce the number of common shares available for sale to the general public. Any reserved common shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other common shares offered hereby. For further information regarding our reserved shares program, see “Underwriting—Reserved Shares.”

The number of common shares that will be outstanding immediately after this offering is based on 37,651,467 common shares issued as of October 31, 2024, after giving pro forma effect to the Organizational Transactions.

Except as otherwise indicated herein, all information in this prospectus, including the number of common shares that will be outstanding after this offering, assumes or gives effect to:

- the completion of the Organizational Transactions, as described under the section titled “Organizational Transactions,” including the issuance of common shares in connection with the Organizational Transactions that are subject to certain vesting conditions;
- an assumed initial public offering price of \$15.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus;
- the effectiveness of our amended and restated bye-laws upon the closing of this offering; and
- no exercise by the underwriters of their over-allotment option.

Except as otherwise indicated herein, in this prospectus the number of common shares that will be outstanding after this offering excludes:

- 4,728,033 common shares underlying stock options to be granted to our NEOs and certain other employees immediately following the determination of the initial public offering price for this offering, with an exercise price equal to the initial public offering price;

- 12,680,000 common shares expected to be reserved for issuance under our new equity incentive plan (which number of reserved common shares will be subject to adjustment depending on the number of shares offered in this offering); and
- 438,936 common shares issuable upon the exercise of warrants issued by Kestra Medical Technologies, Ltd., with warrants with respect to 62,901, 47,176 and 328,859 common shares having exercise prices of \$17.64, \$20.46 and \$11.44, respectively.

The number of common shares underlying the stock options to be granted to our NEOs and certain other employees immediately following the determination of the initial public offering price for this offering will be determined by reference to the initial public offering price. A \$1.00 increase in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the number of common shares for which such options are exercisable being 107,177 options lower. A \$1.00 decrease in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the number of common shares for which such options are exercisable being 75,424 options higher.

The number of common shares underlying the warrants described above and exercise price thereof will be determined by reference to the initial public offering price. A \$1.00 increase in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the issuance of warrants exercisable for 62,626, 46,969 and 327,417 common shares, with exercise prices of \$17.72, \$20.55 and \$11.49, respectively. A \$1.00 decrease in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the issuance of warrants exercisable for 63,198, 47,399 and 330,412 common shares, with exercise prices of \$17.56, \$20.36 and \$11.38, respectively. For more information on the warrants, see “Organizational Transactions—Warrant Transactions.”

The number of common shares issued in connection with the Organizational Transactions that are subject to vesting conditions versus the number of common shares issued in connection with the Organizational Transactions that are not subject to vesting conditions will be determined by reference to the initial public offering price. However, the total number of common shares issued in connection with the Organizational Transactions will remain the same. Assuming an initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, 10,997 common shares subject to vesting conditions will be issued in connection with the Organizational Transactions. A \$1.00 increase in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the issuance of 10,310 common shares subject to vesting conditions in connection with the Organizational Transactions. A \$1.00 decrease in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the issuance of 11,783 common shares subject to vesting conditions in connection with the Organizational Transactions.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth our summary condensed consolidated financial data for the six months ended October 31, 2024 and 2023, and our summary consolidated financial data for the fiscal years ended April 30, 2024 and 2023. We derived the consolidated statements of operations and comprehensive loss data for the fiscal years ended April 30, 2024 and 2023 and the consolidated balance sheet data as of April 30, 2024 and 2023 from the audited consolidated financial statements of West Affum Intermediate Holdings and its consolidated subsidiaries included elsewhere in this prospectus. We derived the condensed consolidated statements of operations and comprehensive loss data for the six months ended October 31, 2024 and 2023 and the condensed consolidated balance sheet data as of October 31, 2024 from the unaudited condensed consolidated financial statements of West Affum Intermediate Holdings and its consolidated subsidiaries included elsewhere in this prospectus. We have prepared the unaudited condensed consolidated financial statements on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments, which in our opinion are necessary to state fairly the financial information set forth in those statements. See “Basis of Presentation.”

Kestra Medical Technologies, Ltd. was incorporated as a Bermuda exempted company on May 20, 2021, in anticipation of this offering and has not engaged in any business or other activities to date other than those incidental to its formation, the Organizational Transactions and the preparation of the prospectus and the registration statement of which this prospectus forms a part. As such, summary consolidated financial data for Kestra Medical Technologies, Ltd. has not been provided. The balance sheets of Kestra Medical Technologies, Ltd. as of October 31, 2024, April 30, 2024 and April 30, 2023 are included elsewhere in this prospectus for reference purposes.

Our historical results are not necessarily indicative of the results to be expected in the future. You should read the summary consolidated financial data and the summary condensed consolidated financial data set forth below in conjunction with our consolidated financial statements, our condensed consolidated financial statements and related notes thereto included elsewhere in this prospectus, as well as the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Capitalization.” Our fiscal year ends on April 30.

Statements of Operations Data

(in thousands, except share and per share amounts)	Six Months Ended October 31,		Fiscal Year Ended April 30,	
	2024	2023	2024	2023
Consolidated Statements of Operations and Comprehensive Loss Data:				
Revenue	\$ 27,492	\$ 9,483	\$ 27,814	\$ 7,630
Costs of revenue	17,462	11,398	27,452	18,281
Gross margin	10,030	(1,915)	362	(10,651)
Operating expenses:				
Research and development costs	6,913	7,934	15,490	15,756
Selling, general and administrative	40,682	34,919	69,935	54,014
Total operating expenses	47,595	42,853	85,425	69,770
Loss from operations	(37,565)	(44,768)	(85,063)	(80,421)
Other expense:				
Interest expense	3,276	2,644	6,230	5,629
Other expense (income)	88	2,768	2,803	(1,827)
Net loss before provision for income taxes	(40,929)	(50,180)	(94,096)	(84,223)

(in thousands, except share and per share amounts)	Six Months Ended October 31,		Fiscal Year Ended April 30,	
	2024	2023	2024	2023
Provision for income taxes (1)	15	37	24	15
Net loss and comprehensive loss	\$ (40,944)	\$ (50,217)	\$ (94,120)	\$ (84,238)
Net loss attributable to non-controlling interest	(692)	—	—	—
Net loss and comprehensive loss attributable to West Affum Intermediate Holdings Corp.	(40,252)	(50,217)	(94,120)	(84,238)
Less: Undeclared preferred stock dividends	5,706	2,915	6,721	2,499
Net loss attributable to common stockholder, basic and diluted	<u>\$ (45,958)</u>	<u>\$ (53,132)</u>	<u>\$ (100,841)</u>	<u>\$ (86,737)</u>
Net loss per share attributable to common stockholder, basic and diluted	<u>\$ (434)</u>	<u>\$ (502)</u>	<u>\$ (953)</u>	<u>\$ (820)</u>
Weighted-average shares of common stock, basic and diluted	<u>105,808</u>	<u>105,808</u>	<u>105,808</u>	<u>105,808</u>
Pro forma net loss per share attributable to common shareholders, basic and diluted (1)(2)	<u>(1.09)</u>		<u>(2.65)</u>	
Pro forma weighted-average common shares, basic and diluted (1)(2)	<u>37,640,470</u>		<u>37,640,470</u>	

- (1) Following the Organizational Transactions and this offering, Kestra Medical Technologies, Ltd. will report on its consolidated financial statements U.S. federal income taxes, in addition to state and local taxes, because it will own 100% of Kestra Medical Technologies, Inc. and its subsidiaries, which are subject to U.S. federal (and state and local) income taxes. As we have historically generated losses, and on a pro forma basis, will continue to have losses following the Organizational Transactions and this offering, the pro forma net loss per share attributable to common shareholders, basic and diluted, in our unaudited pro forma consolidated statements of operations does not reflect adjustments to our provision for income taxes as it has been determined that it is more likely than not that our net operating loss will not be realized.
- (2) The unaudited pro forma net loss per share and pro forma weighted-average shares information represent that of Kestra Medical Technologies, Ltd. and give pro forma effect to the Organizational Transactions (assuming an initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus), as described in the section titled “Organizational Transactions” included elsewhere in this prospectus, and excludes 10,997 unvested common shares which are not considered outstanding for calculating unaudited pro forma net loss per share.

The following table summarizes our unaudited pro forma net loss per share for the six months ended October 31, 2024 and year ended April 30, 2024. The pro forma adjustment to our net loss attributable to common stockholder, basic and diluted, for the six months ended October 31, 2024 include the removal of (1) net loss attributable to non-controlling interest of \$0.7 million and (2) undeclared preferred stock dividends of \$5.7 million. The pro forma adjustment to our net loss attributable to common stockholder, basic and diluted, for the year ended April 30, 2024 include (1) the removal of undeclared preferred stock dividends of \$6.7 million, (2) the recognition of estimated offering and reorganization costs of \$2.6 million and (3) recognition of accelerated stock-based compensation expense of \$2.8 million based on the unrecognized stock-based compensation expense as of October 31, 2024. The pro forma adjustment to our weighted-average shares used in computing pro forma net loss per share attributable to common shareholders, basic and diluted, includes (1) the issuance of 37,651,467 shares of Kestra Medical Technologies, Ltd. common stock, less (2) 10,997 shares of unvested common stock and (3) net of 105,808

historical weighted-average shares as of October 31, 2024 and April 30, 2024 as described in the section entitled “Organizational Transactions”.

	Six Months Ended October 31, 2024	Year Ended April 30, 2024
	(in thousands, except share and per share amounts)	
Net loss attributable to common stockholder, basic and diluted	\$ (45,958)	\$ (100,841)
Pro forma adjustment	\$ 5,014	\$ 1,248
Pro forma net loss attributable to common shareholders	\$ (40,944)	\$ (99,593)
Weighted-average shares used in computing net loss per share attributable to common stockholder, basic and diluted	105,808	105,808
Pro forma adjustment	37,534,662	37,534,662
Pro forma weighted-average shares used in computing pro forma net loss per share attributable to common shareholders, basic and diluted	37,640,470	37,640,470
Pro forma net loss per share attributable to common shareholders basic and diluted	\$ (1.09)	\$ (2.65)

Balance Sheet Data

	As of October 31, 2024		
(in thousands)	Actual	Pro Forma (1)	Pro Forma As Adjusted (2)
Consolidated Balance Sheet Data:			
Cash and cash equivalents	\$ 76,918	\$ 76,918	\$ 210,190
Total assets	121,454	121,454	254,725
Long-term debt, net	43,343	43,343	43,343
Total liabilities	77,489	77,489	77,489
Accumulated deficit	(446,687)	(449,520)	(452,160)
Total shareholders' equity (deficit)	(236,545)	43,964	177,236

- (1) The unaudited pro forma consolidated balance sheet data give (1) the Organizational Transactions (assuming an initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus), and (2) the effectiveness of our amended and restated bye-laws as if they had occurred on October 31, 2024.
- (2) The pro forma as adjusted consolidated balance sheet data give further effect to (i) our issuance and sale of 10,000,000 common shares in this offering at an assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts, commissions and offering and reorganization costs incurred by us, and (ii) the receipt of the net proceeds therefrom as described in the section titled “Use of Proceeds” included elsewhere in this prospectus. The pro forma as adjusted information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each \$1.00 increase or decrease in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts, commissions and offering and reorganization costs incurred by us, would increase or decrease, as applicable, each of cash and cash equivalents, total assets and total shareholders' equity on a pro forma as adjusted basis by approximately \$9.3 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Each increase or decrease of one million in the number of common shares we are offering at the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts, commissions and offering and reorganization costs incurred by us, would increase or decrease, as applicable, each of cash and cash equivalents, total assets and total shareholders' equity on a pro forma as adjusted basis by approximately \$14.0 million.

RISK FACTORS

Investing in our common shares involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information in this prospectus, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes thereto, before deciding to invest in our common shares. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. If any of the following risks occur, our business, financial condition, results of operations and prospects could be materially and adversely affected. In that event, the market price of our common shares could decline, and you could lose all or part of your investment. Please also see “Special Note Regarding Forward-Looking Statements” and “Industry and Market Data.”

Risks Related to Our Business

We have a limited operating history, which may make it difficult for you to evaluate our current business and its likelihood of success and viability. If we are unable to manage our business and any fluctuations in our business effectively, our business and growth prospects could be materially and adversely affected.

We are a commercial-stage, wearable medical device and digital healthcare company focused on transforming patient outcomes in cardiovascular disease using monitoring and therapeutic intervention technologies that are intuitive, intelligent, and connected. We have developed and are commercializing our Cardiac Recovery System platform, a comprehensive and advanced system that integrates monitoring, therapeutic treatment, digital health, and patient support services into a single, unified solution. The cornerstone of our Cardiac Recovery System platform is the ASSURE WCD. We completed clinical trials for our ASSURE WCD in March 2020, received our PMA for our ASSURE WCD on July 27, 2021 and fully commercially launched our ASSURE WCD in August 2022. Until the ASSURE WCD was approved by the U.S. FDA, the WCD market was served by a single competitor, which was providing the only other commercially available WCD for over 20 years and as a result, has a significantly longer commercial track record than our company. We are continuing to develop the capabilities and infrastructure to increase our commercial organization, distribution, supply chain and revenue cycle management capabilities to further strengthen our market penetration. However, there is no assurance as to the extent to which we will be able to continue to scale our business and expand our market penetration. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history. We may be unsuccessful for a number of reasons, including:

- responses of our primary competitor, and other start-up or large companies that are emerging or may emerge as competitors in the future, who have or may develop more technologically advanced products, stronger relationships with healthcare providers, and greater capital, marketing and other resources than our company;
- limitations on our ability to demonstrate the differentiation and advantages of our ASSURE WCD or other products we may develop in the future and their relative safety, efficacy and ease of use over other products in the market;
- the limited size and geographic scope of our sales and marketing capabilities as compared to our competitors and the learning curve required for our direct sales force personnel to become effective in processing prescriptions of our products and capturing market share;
- our inability to continue to provide products that are clinically effective, meet our desired product profile and are capable of being supplied at quantities and at a cost that addresses the clinical needs and commercial opportunities we target;

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- our inability to obtain sufficient and timely supplies of components necessary to manufacture our products or secure second source suppliers if our primary suppliers are unable to fulfill our orders;
- our inability to timely make improvements to our products in response to feedback from patients or from the medical community;
- insufficient financial or other resources to support our commercialization efforts; and
- the introduction and market acceptance of new, more effective or less expensive competing products and technologies.

In addition, as a company with a limited operating history, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. The challenges we face in managing our evolving business place significant demands on our management, financial, operational, manufacturing, technological and other resources. In particular, rapid and continued growth increases the challenges involved in a number of areas, including recruiting and retaining sufficient skilled personnel, maintaining consistent and high-quality products and customer service to meet increased demand for our products, developing revenue cycle management, inventory management, payor contracting, supply chain and information technology infrastructure that can support the growing scale of our business and ensuring our compliance with the laws and regulations of new markets we may enter into. We are continuing to transition from a company with a research and development focus to a company with increasingly significant commercial activities. As we continue to grow, we may also need to invest significant resources to improve and expand our portfolio of technologies and solutions, scale up our manufacturing capabilities through our third-party suppliers and expand our distribution resources, including our network of APSs, which we may not be able to do so in a cost-effective manner or at all. We cannot assure you that any changes in scale, related quality or compliance assurance will be successfully implemented or that appropriate personnel will be available to facilitate the management of and changes to our business. If we do not adequately address these risks and difficulties, our ability to support and further grow our current commercial activities may be negatively impacted.

In addition, our business is affected by general macroeconomic and business conditions worldwide, including the impacts of inflation, increased interest rates, market instability and evolving regulation. If we do not effectively manage our business through the various challenges we face, we may not be able to execute on our business plan, respond to competitive pressures, take advantage of market opportunities, satisfy patient requirements or maintain high-quality products, which could have a material adverse effect on our business, financial condition, results of operations and prospects. We expect our financial condition and results of operations to continue to fluctuate significantly from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control. Accordingly, you should not rely upon the results of any quarterly or annual periods as indications of future operating performance.

We have a history of net losses, and there is no assurance as to when we will achieve profitability, if at all, even as we continue to grow and scale our business. As part of such continued growth, we may need to raise equity or debt financing in the future. If we are unable to raise capital when needed, we may be forced to delay or scale back our growth plans, which could materially and adversely affect our results of operations and prospects.

The development, manufacturing and distribution of medical technologies is capital intensive. From our inception in 2014 through the full commercial launch of our ASSURE WCD in August 2022, we made significant investments in research and development efforts, developing and running clinical trials to obtain regulatory approval for our ASSURE WCD, and enabling manufacturing activities in support of our product development efforts to prepare for the commercialization of our ASSURE WCD. Since the commercial launch of our ASSURE WCD, we have incurred, and expect to continue to incur, significant expenses related to our sales, marketing, product manufacturing and distribution functions and processes and establishing the infrastructure,

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including revenue cycle management capabilities, necessary to continue to support its commercialization. We have incurred net losses since our inception in 2014 largely due to these expenses. We had net losses of \$40.9 million and \$50.2 million for the six months ended October 31, 2024 and 2023, respectively, and as of October 31, 2024, we had an accumulated deficit of \$446.7 million.

In order to achieve profitability, we will need to continue to make investments to successfully grow and scale our business while managing our expenses. We expect to continue to incur losses for the next several years and there is no assurance as to when we will achieve profitability, if at all, or whether we will be able to maintain profitability, if achieved, in the future. Factors that have impacted, and that we expect will continue to impact, our ability to achieve profitability and our capital requirements include:

- our continued investments in recruiting, training and retaining our direct sales force and supporting our commercial infrastructure as our operations continue to grow;
- our ability to manage the costs of manufacturing and distributing our ASSURE WCD and increase our gross margins through supply chain efficiencies and manufacturing process improvements;
- changes in reimbursement rates for WCDs, including as a result of improved market access and shifts in patient mix towards patients with longer wear duration;
- the availability of reimbursement from payors, including Medicare, Medicaid and private payors, to cover the cost of our products;
- the effectiveness of our revenue cycle management infrastructure and our ability to timely and accurately collect payments from payors, which may be impacted by seasonality due to the resetting of patient healthcare insurance plan deductibles at certain times of the year;
- our ability to establish and maintain collaborations with technology, commercial and clinical partners on favorable terms, if at all; and
- the scope, prioritization and number of our research and development initiatives.

We expect our expenses to continue to increase as our business grows, including as a result of our ongoing efforts to grow our sales and commercial organization, increase our brand awareness through programmatic and industry-specific advertising, conduct clinical studies to expand the clinical evidence supporting the efficacy of our ASSURE WCD and our broader Cardiac Recovery System platform and engage in research and development initiatives to enhance and broaden our suite of solutions. Our efforts to continue to grow and scale our business may not be successful or may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses or at all. In addition, as a public company, we will incur significant additional expenses that we did not incur as a private company, including expenses related to audit, legal, regulatory, compliance, director and officer insurance, investor and public relations, and tax-related services associated with maintaining compliance with the rules and regulations of the SEC and standards applicable to companies listed on a national securities exchange.

While we believe that our existing cash and cash equivalents (including the net proceeds from this offering) will be sufficient to fund our operating and capital needs for at least the next 12 months, we may need additional funding, which may include future equity and debt financing. We may not have accurately anticipated how much we will accomplish with the net proceeds from this offering, or we may experience lower than expected cash generated from operating activities or greater than expected capital expenditures, cost of revenue or operating expenses, and we may require additional funding in the future to further our growth plans. Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely

affect our ability to further commercialize our ASSURE WCD. Any disruptions in the financial markets or other adverse macroeconomic conditions may make equity and debt financing more difficult to obtain and may have a material adverse effect on our ability to meet our fundraising needs. We cannot guarantee that future financing will be available in sufficient amounts or on terms favorable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our shareholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our shares to decline. The sale of additional equity or convertible securities would dilute all of our shareholders. The incurrence of indebtedness would result in increased fixed payment obligations, and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. We could also be required to seek funds through arrangements with collaborators or otherwise at an earlier stage than otherwise would be desirable, and we may be required to relinquish rights to some of our technologies or current or future products or otherwise agree to terms unfavorable to us, any of which may have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, if we are capital constrained and unable to raise capital when needed, we may not be able to meet our obligations, which may limit or halt our ability to continue operations, or we may be forced to delay or scale back our growth plans, including our initiatives to increase market adoption of our ASSURE WCD and further our market penetration, which could materially and adversely affect our results of operations and prospects.

Our recurring losses from operations and financial condition raise substantial doubt about our ability to continue as a going concern.

In Note 1 to our condensed consolidated financial statements for the six months ended October 31, 2024 and 2023 and Note 1 to our consolidated financial statements for the fiscal years ended April 30, 2024 and 2023 included elsewhere in this prospectus, we concluded that our history of continued operating losses and accumulated deficit raise substantial doubt about our ability to continue as a going concern. Similarly, our independent registered public accounting firm included an explanatory paragraph in its report on our consolidated financial statements as of and for the fiscal years ended April 30, 2024 and 2023, describing the existence of substantial doubt about our ability to continue as a going concern.

Our future viability is dependent on our ability to generate cash from our operating activities or to raise additional capital to finance our operations. There is no assurance that we will succeed in obtaining sufficient funding on terms acceptable to us to fund continuing operations, if at all. The perception that we might be unable to continue as a going concern may also make it more difficult to obtain financing for the continuation of our operations on terms that are favorable to us, or at all, and could result in the loss of confidence by investors, suppliers and employees. Our consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. If we are unable to continue as a going concern, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our consolidated financial statements, and it is likely that our investors will lose all or a part of their investment.

We generate revenue primarily from the lease of our ASSURE WCD as part of our Cardiac Recovery System platform, and we are therefore highly dependent on our ASSURE WCD for our continued success.

We generate revenue primarily by leasing our ASSURE WCD to patients for a fixed amount on a month-to-month basis as part of our Cardiac Recovery System platform. We expect that revenues from our ASSURE WCD and associated products and services delivered as part of our Cardiac Recovery System platform will continue to account for nearly all of our revenue for the foreseeable future. Our ability to execute our growth strategy and become profitable will significantly depend upon educating healthcare providers on the clinical efficacy and diagnostic utility of WCD therapy, broadening healthcare providers' awareness of WCD-eligible populations, advancing the adoption of our ASSURE WCD and increasing our brand awareness, including through peer-to-peer education and effectively engaging with payors to educate them of the benefits of our

Cardiac Recovery System platform and optimize reimbursement. We may incur significant expenses in our efforts to engage with healthcare providers to broaden awareness of the benefits of our ASSURE WCD, and there is no assurance that such efforts will lead to increased adoption of our ASSURE WCD or that we will generate sufficient revenue to offset the expenses incurred in connection with such efforts. In addition, some healthcare providers may have a preference for other treatment options or may be reluctant to alter their practice patterns and undergo the training and other transition processes, including updating billing procedures, required to enable them to prescribe our ASSURE WCD to their patients. Additionally, patients may decide to not utilize, and some payors may decide not to provide reimbursement for, our ASSURE WCD if, among other potential reasons, they believe our pricing is too high or that alternative devices are either more clinically efficacious, cost-effective or more comfortable to use than our product.

We derive nearly all our revenue from the direct billing of various third-party payors, including Medicare, Medicaid, private payors and other healthcare-related organizations, for the lease of our ASSURE WCD to patients as part of our Cardiac Recovery System platform. We also bill patients for co-insurance payments and deductibles. As such, our cash flows and our ability to generate revenue depend on our ability to obtain and maintain broad in-network payor coverage of and optimize reimbursement for our ASSURE WCD. Patients are unlikely to use our product unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost. As a result, healthcare providers may be reluctant to adopt our product for patients covered by non-contracted insurance policies because of the uncertainty surrounding reimbursement. Our gross margin is also affected by payors' reimbursement rates for our ASSURE WCD, as well as our ability to increase our reimbursement realization. Although reimbursement rates for WCDs have generally increased in recent years, there is no assurance that they will remain at or increase from historical levels. A decrease in reimbursement rates for our ASSURE WCD, or the introduction of other limitations to payors' coverage for our ASSURE WCD, could adversely affect our results of operations and financial condition. For more information on factors that may affect our reimbursement rates, see also "—Our commercial success depends in part on the extent to which governmental authorities and health insurers provide coverage and adequate reimbursement levels. Failure to obtain and maintain coverage and adequate reimbursement for our products could limit our ability to market those products and make it difficult for us to operate profitably." Additionally, as we continue to scale our business, our ability to achieve profitability will depend on our efforts to increase our reimbursement realization for our ASSURE WCD, including through achieving manufacturing process improvements and supply chain efficiencies. If we are unable to achieve such efficiencies, including as a result of increased costs of manufacturing and distributing our products such as increased pricing of materials and electronics components, labor rates, shipping rates and inflation, our ability to grow our business could be adversely affected.

Our business is dependent upon healthcare providers, hospitals and patients adopting our solutions, and if we fail to obtain and maintain broad adoption, our business would be adversely affected.

Our ability to execute our growth strategy and become profitable will depend on our ability to educate healthcare providers, hospitals and patients on the benefits of our ASSURE WCD and associated products and services delivered as part of our Cardiac Recovery System platform over the existing product and services in the market. There is no assurance that the products and solutions we offer through our Cardiac Recovery System platform or other potential products we may develop in the future will achieve and maintain widespread market adoption over the long term or at all. Market acceptance of the solutions and services we provide through our Cardiac Recovery System platform or other potential products we may develop may be negatively impacted if healthcare providers, hospitals and patients do not perceive WCDs, including our ASSURE WCD, to be useful, safe, effective, reliable and trustworthy or do not perceive the advantages of ASSURE WCD over our main competitor, or if we are unable to provide adequate customer service and sufficient training to patients or effectively harmonize our products with healthcare providers and processes in which we operate. We are currently engaged in a post-approval study of our ASSURE WCD and may in the future engage in additional clinical trials and other clinical initiatives to support additional indications and stronger guideline recommendations for WCD therapy and to obtain regulatory approvals to market our products in new markets. Any studies we, or third parties that we sponsor, may conduct may be expensive, time consuming and may not

yield positive results. Negative clinical research results from past, current or future clinical studies or negative publicity or an adverse change to published or unpublished guidelines or recommendations from third parties (including, without limitation, key opinion leaders, medical societies and clinical advisory boards) relating to the use, clinical benefit or risk profile of WCDs in general, including our ASSURE WCD, generally could result in negative perception of the efficiency and safety of our products and affect our brand and reputation. Healthcare providers play a significant role in determining the course of a patient's treatment and, as a result, the type of product that will be used to treat a patient. If we are not successful in convincing healthcare providers of the merits of our ASSURE WCD, they may not prescribe it or recommend it to other healthcare providers and we may be unable to increase revenue, sustain our growth or achieve profitability.

Furthermore, we believe healthcare providers may not adopt our ASSURE WCD unless they determine, based on their personal experience, recommendations from other healthcare providers, available clinical data and published peer-reviewed journal articles, that our ASSURE WCD is an attractive alternative to our competitors' products. Healthcare providers may be hesitant to adopt or switch to our ASSURE WCD for the following reasons, among others:

- long-standing relationships with competitors and distributors that sell other products and their competitive responses and negative selling efforts aimed at our product;
- lack of experience with our products and concerns that we are relatively new to the WCD industry, or concerns that our competitors have greater resources than our company;
- reluctance to change to or use new products;
- perceived liability risk generally associated with the use of new products;
- adverse clinical evidence regarding the clinical benefits of our ASSURE WCD and WCDs in general;
- perception that the clinical evidence for our products is not sufficient or that our products are unproven or experimental; and
- the time commitment that may be required to gain familiarity with and establish the infrastructure, including billing processes, required to adopt our products.

In addition, the medical device industry's relationship with healthcare providers is under increasing scrutiny by federal, state and other foreign and domestic government agencies. In recent years, Congress, the Department of Justice (the "DOJ"), the Office of the Inspector General (the "OIG") of the Department of Health and Human Services (the "HHS") and the state attorneys general have issued subpoenas and other requests for information to, as well as initiated enforcement actions against and entered into settlements with, medical device manufacturers, primarily related to financial arrangements with healthcare providers, regulatory compliance and marketing and product promotional practices. Furthermore, the federal government and certain state governments have enacted legislation to limit and/or increase the transparency of interactions between medical device manufacturers and healthcare providers, pursuant to which we are or may be required by law to disclose certain payments and other transfers of value to healthcare providers or marketing expenditures both nationally and those licensed by certain states. Our failure to comply with laws, rules and regulations governing our relationships with healthcare providers, or an investigation into our compliance by the DOJ, the HHS OIG, state attorneys general or other government agencies, could significantly harm our business.

Additionally, adoption of our products may be directly influenced by a number of financial factors, including the extent to which our products have broad coverage from third-party payors and have well-established reimbursement codes and adequate reimbursement rates. The efficacy, safety, performance, patient compliance

benefits and cost-effectiveness of our solutions, on a stand-alone basis and relative to competing products and/or services will determine the availability and level of reimbursement received by us. There is no assurance that we will be able to obtain and maintain adequate levels of coverage and reimbursement for our products. In particular, as we seek to expand into new markets in the future, including select international markets, we may be subject to different, and potentially conflicting requirements, to obtain the necessary coverage and reimbursement for our products. Complying with various coverage and reimbursement requirements in each jurisdiction in which we distribute our products may be costly, and we may face difficulty in adequately adjusting our business to comply with any diverging requirements, which could hinder our ability to expand our market reach or launch new products. In order to generate revenue, we will need to target potential prescribers of our products, such as hospitalists, cardiologists and other healthcare providers, as well as potential end-users of our products with whom we have had little contact, which may require significant marketing and sales efforts. Even if we succeed in increasing adoption of our products by healthcare providers and hospitals, maintaining and creating new relationships with third-party payors and developing and commercializing new features or indications for our products we may be unable to generate sufficient revenue to achieve or sustain profitability.

The revenue we generate from distributing our ASSURE WCDs also varies, in part, based on the wear time of patients who are prescribed our ASSURE WCD. We bill third-party payors for patient use of our ASSURE WCDs based on their wear time. Although we have designed our ASSURE WCD to enhance the comfort of patients and allow for more extended wear times as part of their longer-term cardiac care, the actual wear time of our ASSURE WCDs can vary due to a number of factors, many of which are beyond our control. The emergence of new medical technologies, therapies and other medical advances may reduce the need to wear a WCD for an extended period. Patients may shorten their wear time due to any inconvenience or discomfort from wearing a WCD or because they do not perceive the need to wear a WCD for an extended period of time and are willing to take on the heightened risk of experiencing a SCA from not wearing a WCD. Additionally, healthcare providers may elect to prescribe our ASSURE WCD for a more limited period of time because of concerns of reduced patient compliance with longer wear times, difficulties with obtaining reimbursement from third-party payors for extended wear times, changes in medical guidelines on recommended wear times or other clinical factors that result in the need to shorten or terminate the use of a WCD, such as a patient requiring an ICD sooner than anticipated. If the average wear time of our ASSURE WCD does not increase or is reduced over time, this may limit the revenue we generate, which may negatively impact our results of operations, cash flows and the growth of our business.

Our commercial success depends in part on the extent to which governmental authorities and health insurers provide coverage and adequate reimbursement levels. Failure to obtain and maintain coverage and adequate reimbursement for our products could limit our ability to market those products and make it difficult for us to operate profitably.

In the United States and in other countries, patients who are prescribed medical treatment generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. In the United States, third-party payors include government healthcare programs such as Medicare, Medicaid, TRICARE and the Veterans Administration and private payors. Coverage and adequate reimbursement from payors are critical to new product acceptance. As we expand our business and enter into new markets, we will need to enter into new payor contracts with national, state, regional and international payors. There is no assurance that we will be able to enter into new payor contracts, or renew our existing payor contracts upon their expiration, on terms acceptable to us, or at all.

Government healthcare programs and other third-party payors may change their coverage and reimbursement policies, as well as payment amounts, in a way that could prevent or limit reimbursement for our products, which would significantly harm our business. Coverage and reimbursement by a third-party payor may depend upon a number of factors, including macro-economic developments, as well as the third-party payor's determination that use of a product is:

- a covered benefit under its health plan;

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- safe, effective and medically necessary;
- cost-effective;
- supported by peer-reviewed publications and key opinion leaders;
- appropriate for the specific patient; and
- neither experimental nor investigational.

In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors. Therefore, coverage and reimbursement for our products can differ significantly from payor to payor. As a result, obtaining coverage and reimbursement approval of a product from a government or other third-party payor is a time-consuming and costly process that typically requires us to provide supporting scientific, clinical and cost-effectiveness data for the use of our products with no assurance that coverage and adequate reimbursement will be obtained. Even if we obtain coverage for a given product, the resulting reimbursement payment rates might not be adequate for us to achieve or sustain profitability or may require co-payments that patients find unacceptably high. There is no assurance that we will be able to maintain adequate coverage and reimbursement for our ASSURE WCD in each of the markets it is distributed.

Market adoption of our products also depends on whether we are able to obtain reimbursement codes so that our products are eligible for reimbursement by payors such as Medicare and Medicaid. Our ASSURE WCD is currently reimbursable under the Healthcare Common Procedure Coding System (“HCPCS”) code K0606, which is well-established. HCPCS is a standardized system used by all U.S. insurance payors to provide descriptions of healthcare equipment, supplies and services. HCPCS codes are used by payors to identify what services are being billed and to assign payment rates to those specific services. HCPCS codes for durable medical equipment are assigned and managed by the CMS and a Medicare contractor responsible for Pricing, Data Analysis and Coding (“PDAC”). New products and product revisions must go through a coding verification process to confirm the products meet the requested HCPCS definitions. CMS or its contractor can also review and revise coding assignments if they believe a product no longer meets the assigned HCPCS definition. If the PDAC contractor determines one of our products does not meet the current HCPCS definition, it could remove all coding or assign a different HCPCS code with a lesser payment rate. This could have an adverse impact on our reimbursement rates, results of operations and cash flows.

We were issued a Medicare Provider Number by the CMS, which enables us to bill Medicare for reimbursement for our ASSURE WCD as an accredited DME supplier to the extent the claim meets medical necessity and coverage requirements set forth by Medicare. Determinations of which products or services will be reimbursed under Medicare can be developed at the national level through a national coverage determination (“NCD”), by CMS, or at the local level through a local coverage determination (“LCD”), by one or more of the regional Medicare Administrative Contractors (“MACs”), which are private contractors that process and pay claims on behalf of CMS for different regions. In the absence of an NCD, the MAC with jurisdiction over a specific geographic region will have the discretion to make an LCD and determine the fee schedule and reimbursement rate within the region, and regional LCDs may not always be consistent in their determinations. Currently, no NCD has been issued with respect to products reimbursed pursuant to HCPCS Code K0606, so reimbursement for our ASSURE WCD will depend on the medical necessity and coverage requirements set forth with respect to K0606 in the relevant LCD. Reductions in reimbursement rates, if enacted, could have a material adverse effect on our business. Further, a reduction in coverage by Medicare could cause some commercial third-party payors to implement similar reductions in their coverage or level of reimbursement of our products. Given the evolving nature of the healthcare industry and on-going healthcare cost reforms, we may be subject to changes in the level of coverage for our products by government healthcare programs, once approved for commercial sales, and unfavorable coverage determinations at the national or local level could adversely affect our business and results of operations.

Additionally, healthcare reform legislation or regulation may be proposed or enacted in the future that may adversely affect such policies and amounts. Changes in the healthcare industry directed at controlling healthcare costs or perceived over-utilization of cardiac monitoring products and services in ambulatory care environments could reduce the volume of demand for our products. If more healthcare cost controls are broadly instituted throughout the healthcare industry, the volume of cardiac monitoring solutions prescribed could decrease, resulting in pricing pressure and declining demand for our products.

Our quarterly and annual results may fluctuate significantly and may not fully reflect the underlying performance of our business.

Our quarterly and annual results of operations, including our revenue, profitability and cash flow, may vary significantly in the future and period-to-period comparisons of our operating results may not be meaningful. Accordingly, the results of any one quarter or period should not be relied upon as an indication of future performance. Our quarterly and annual financial results may fluctuate as a result of a variety of factors, many of which are outside our control and, as a result, may not fully reflect the underlying performance of our business. Fluctuation in quarterly and annual results may decrease the value of our common shares. Factors that may cause fluctuations in our quarterly and annual results include, without limitation:

- market acceptance of our ASSURE WCD and other products and solutions we may develop in the future;
- our ability to obtain marketing approval for our ASSURE WCD in international markets we enter in the future or for other products and solutions we may develop in the future, and the timing and scope of any such approvals we may receive;
- the availability of reimbursement for our ASSURE WCD or any future product candidates at acceptable reimbursement rates;
- the availability of reimbursement for our products and solutions through government healthcare programs at acceptable reimbursement rates;
- the cost of manufacturing our ASSURE WCD or any future product candidates, which may vary depending on the quantity of production and the terms of our agreements with manufacturers and other vendors;
- our ability to attract, hire, train and retain qualified personnel;
- the amount and timing of costs and expenses related to the maintenance and expansion of our business and operations;
- changes in our future pricing policies or those of our competitors;
- the level of demand for our ASSURE WCD or any future product candidates that receive necessary marketing and other regulatory approvals, which may vary significantly;
- general economic, industry and market conditions or extraordinary external events, such as a recession;
- changes in our regulatory environment;
- expenses associated with unforeseen product quality issues;

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- the timing and success or failure of clinical trials or post-approval studies for our ASSURE WCD or any future product candidates or competing product candidates;
- any other change in the competitive landscape of our industry, including consolidation amongst our competitors or partners;
- litigation or other claims against us for intellectual property infringement or otherwise;
- expenses associated with indemnification obligations to third parties that are subject to litigation or claims, including in relation to intellectual property infringement, or incur other losses as a result of their use of our products;
- our ability to obtain additional financing as necessary; and
- advances and trends in new technologies and industry standards.

In addition, our revenue is subject to seasonality as our billings and collections efforts during January and February tend to be lower because of resetting annual patient healthcare insurance plan deductibles. In addition, as our sales grow in the United States and any international markets we may enter into in the future, we may experience seasonality based on holidays, vacations and other factors. The cumulative effects of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common shares could decline substantially. Such a share price decline could occur even if we meet any previously publicly-stated guidance we may have provided.

If we are unable to manage the anticipated growth of our business, our future revenue and operating results may be harmed.

Any growth that we experience in the future could provide challenges to our organization, requiring us to expand our sales personnel and general and administrative infrastructure. In addition to the need to establish effective sales, marketing, patient support and clinical operations capabilities, our future growth will impose significant added responsibilities on our management, including the need to identify, recruit, train and integrate additional employees. Rapid expansion in personnel could mean that less experienced people market and offer our products, which could result in inefficiencies, unanticipated costs and cause disruptions to our operations. Additionally, rapid and significant growth may strain our administrative and operational infrastructure. Our ability to manage our business and growth will require us to continue to improve our operational, financial and management controls, reporting systems and procedures. The time and resources required to optimize these systems and procedures are uncertain, and failure to complete optimization in a timely and efficient manner could adversely affect our operations. If we are unable to manage our growth effectively, it may be difficult for us to execute our business strategy and our business could be harmed.

Our clinical study initiatives may be complex, lengthy, expensive and carry uncertain outcomes. Future trials and studies by us or others may fail to replicate positive results observed to date.

In order to support the continued adoption of our products, we will need to continue to invest in clinical study initiatives to grow the body of clinical evidence supporting the safety, efficacy and benefits of our products and solutions. We conduct our own clinical studies and provide support for third party-initiated trials that evaluate different aspects of the ASSURE WCD. As of the date of this prospectus, we have one ongoing active surveillance post-approval study, the ACE-PAS, which is continuing to enroll patients. There is no assurance of

whether we will be able to complete patient enrollment for our ACE-PAS study or other clinical trials we may conduct in the future and delays in completing patient enrollment may result in increased costs or affect the timing or outcome of our ongoing and planned clinical trials. If we are unable to timely complete our clinical studies, our ability to continue to develop a sufficient body of clinical evidence to support the safety, efficacy and benefits of our products may be adversely affected, which may negatively impact adoption rates for our products. Clinical trials are difficult to design and implement, can take many years, can be expensive and carry uncertain outcomes. The results of preclinical studies and clinical trials of our products conducted to date and ongoing or future studies and trials of our current, planned, or future products may not be predictive of the results of later clinical trials or real-world performance, and interim results of a clinical trial do not necessarily predict final results. Additionally, clinical trials may produce different results depending on the type of statistical analysis used to report data results, such as per protocol analyses and intent-to-treat analyses. Results produced under one type of statistical analysis may not be consistent with or may not be as favorable as results produced under alternative types of statistical analysis. For example, in the VEST study published in 2018, initial intention-to-treat analysis of WCD therapy did not indicate a statistically significantly lower rate in sudden arrhythmic death when compared to treatment through GDMT alone, whereas the as-treated analysis showed that a significantly lower percentage of patients died when they were wearing the WCD than when they were not. If any studies conducted by third parties on any of our products produce results that are not as favorable as the findings in the clinical trials we conduct, the adoption of our products could be impeded and our reputation in the medical community may be damaged, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, failure to establish the safety and efficacy of any additional products we may develop in the future would prevent receipt of regulatory clearance or approval and, ultimately, the commercialization of that product or indication for use. Even after any products are cleared or approved in the United States, commercialization of our products in foreign countries would require clearance, certification or approval by regulatory authorities in those countries. Clearance, certification or approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the United States, including additional pre-clinical studies or clinical trials. Adjusting our clinical trial procedures to satisfy the clearance, certification or approval requirements of different foreign jurisdictions may be costly and may result in delays in our ability to complete our clinical trials and commence the commercialization of our products in such jurisdictions.

The initiation and completion of any of our clinical trials or investigations may be prevented, delayed or halted for numerous reasons. We may experience delays in future clinical trials or investigations for a number of reasons, which could adversely affect the costs, timing or successful completion of our clinical trials, including related to the following:

- we may be required to submit an Investigational Device Exemption (“IDE”) application to FDA, which must become effective prior to commencing certain human clinical trials of medical devices, and FDA may reject our IDE application and notify us that we may not begin clinical trials;
- regulators and other comparable foreign regulatory authorities may disagree as to the design or implementation of our clinical trials or investigations;
- regulators and/or institutional review boards (“IRB”) or other reviewing bodies may not authorize us or our investigators to commence a clinical trial or investigation, or to conduct or continue a clinical trial or investigation at a prospective or specific trial site;
- we may not reach agreement on acceptable terms with prospective contract research organizations, or CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;

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- clinical trials or investigations may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or investigations or abandon product development programs;
- the number of subjects or patients required for clinical trials or investigations may be larger than we anticipate, enrollment in these clinical trials may be insufficient or slower than we anticipate, and the number of clinical trials or investigations being conducted at any given time may be high and result in fewer available patients for any given clinical trial or investigation, or patients may drop out of these clinical trials at a higher rate than we anticipate;
- our third-party contractors, including those manufacturing products or conducting clinical trials or investigations on our behalf, may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- we might have to suspend or terminate clinical trials or investigations for various reasons, including a finding that the subjects are being exposed to unacceptable health risks;
- we may have to amend clinical trial protocols or conduct additional studies to reflect changes in regulatory requirements or guidance, which we may be required to submit to an IRB and/or regulatory authorities for re-examination;
- regulators, IRBs, other reviewing bodies or other parties may require or recommend that we or our investigators suspend or terminate clinical research for various reasons, including safety signals or noncompliance with regulatory requirements;
- the cost of clinical trials or investigations may be greater than we anticipate;
- clinical sites may not adhere to our clinical protocol or may drop out of a clinical trial;
- we may be unable to recruit a sufficient number of clinical trial sites;
- regulators, IRBs, or other reviewing bodies may fail to approve or subsequently find fault with the manufacturing processes or facilities of third-party manufacturers with which we enter into agreement for clinical and commercial supplies, the supply of devices or other materials necessary to conduct clinical trials may be insufficient, inadequate or not available at an acceptable cost, or we may experience interruptions in supply;
- approval policies or regulations of FDA or applicable foreign regulatory agencies may change in a manner rendering our clinical data insufficient for approval; and
- our current or future products may have undesirable side effects or other unexpected characteristics.

Any of these occurrences may significantly harm our business, financial condition, results of operations and prospects. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials or investigations may also ultimately lead to the denial of regulatory approval of any future product candidates. Clinical trials and investigations must be conducted in accordance with the laws and regulations of the FDA and other applicable regulatory authorities' legal requirements, regulations or guidelines, and are subject to oversight by these governmental agencies and IRBs or other regulatory bodies at the medical institutions where the clinical trials or investigations are conducted. In addition, clinical trials and investigations must be conducted with supplies of our devices produced under current good manufacturing practice, or cGMP, requirements and other regulations. Furthermore, we may rely on CROs, and clinical trial sites to ensure the proper and timely conduct of our clinical trials and we may have limited influence over their actual performance.

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We depend on our collaborators and on medical institutions and CROs to conduct our clinical trials in compliance with good clinical practice, or GCP, requirements. To the extent our collaborators or the CROs fail to enroll participants for our clinical trials, fail to conduct the study to GCP standards or are delayed for a significant time in the execution of trials, including achieving full enrollment, we may be affected by increased costs, program delays or both.

We have limited experience supplying our ASSURE WCD in quantities and providing services on a broad scale that is both commercially successful and meets clinical needs, and production or service delays or shortfalls may occur, which could adversely affect our business.

As we fully commercially launched our ASSURE WCD in August 2022, we have limited experience in supplying our ASSURE WCD in commercial quantities and providing services on a broad scale that is both commercially successful and meets clinical needs. As a result, we may encounter production or service delays or shortfalls. Such production or service delays or shortfalls may be caused by many factors, including the following:

- our ability to develop and maintain the infrastructure necessary to drive our operational efficiency and support our growth;
- key components of our ASSURE WCD are provided by a limited number of suppliers, and we do not currently maintain large inventory levels of these components; if we experience a shortage of or quality issues in any of these components, we would need to identify and qualify new supply sources, which could increase our expenses and result in manufacturing delays;
- our current suppliers and service providers may not be able to provide adequate coverage for new markets we intend to distribute our products to, and there is no assurance that we will be able to engage with new suppliers to cover such new markets on terms acceptable to us, or at all;
- we and our manufacturing partners are subject to state and federal regulations, including the FDA's Quality System Regulation (the "QSR"), for both the manufacture of our products and provision of our services, non-compliance with which could cause an interruption in our ability to manufacture and deliver our products and services; and
- to increase our revenue significantly and scale our services, we will be required to attract, hire, train and retain qualified personnel.

If we are unable to keep up with demand for our products, including our ASSURE WCD, our revenue could be negatively impacted, market adoption of our products could be harmed and we may not be able to compete against our current or future competitors. We utilize a lease business model, whereby when a patient's indicated wear time has concluded, our ASSURE WCDs are returned for reprocessing and reintroduction into the distribution network. Patients are typically prescribed our ASSURE WCDs for 40 to 90 days, during which time the patient wears the ASSURE WCD primarily at home. Upon conclusion of the prescription period, the patient must return our ASSURE WCD so that we can refurbish and recondition the equipment. We rely on a third-party manufacturer to recondition our used ASSURE WCDs. If our patients fail to return their equipment on time or at all or if the equipment is severely damaged requiring extensive repairs and we are unable to timely deploy the equipment for the next customer's use, then our business, financial condition, results of operations and prospects could be adversely affected. Although historically we have not experienced any material losses due to damaged or unreturned equipment, there is no assurance that we will not be adversely affected by such losses in the future.

The manufacturing facilities and processes of our third-party suppliers are subject to unannounced FDA and state regulatory inspections for compliance with the QSR. Developing and maintaining a compliant quality system is time consuming and expensive. Failure to maintain compliance with, or not fully complying with the

requirements of the FDA and state regulators could result in enforcement actions against us or our third-party suppliers, which could include the issuance of warning letters, seizures, prohibitions on product sales, recalls and civil and criminal penalties. Additionally, our third-party suppliers have in the past and may in the future receive 483 letters or warning letters from the FDA for violations of the FDA's requirements. If our third-party suppliers fail to adequately rectify any such violations, they may be subject to fines or penalties, which could significantly impact our manufacturing supply and provision of services and impair our reputation and financial results.

We depend on a limited number of third-party suppliers and contract manufacturers to manufacture and recondition our ASSURE WCD and its components, which could make us vulnerable to supply shortages and price fluctuations that could harm our business.

We outsource the manufacturing of our ASSURE WCD and all of its components to third-party suppliers, including contract manufacturers that manufacture garments, chargers, monitors, batteries, cables and various accessories for our ASSURE WCD. We also rely on a third-party manufacturing partner to recondition our ASSURE WCDs for use by subsequent patients. As a result, we depend on our third-party suppliers and contract manufacturers to provide us with materials and services in a timely manner that meet our quality, quantity and cost requirements. These suppliers and contract manufacturers may encounter problems during manufacturing for a variety of reasons, any of which could delay or impede their ability to meet demand for our products. Our reliance on third-party suppliers subjects us to a number of risks, including, but not limited to:

- inability to obtain sufficient quantities of components used in our products in a timely manner or on commercially acceptable terms, including shortages of off-the shelf commercial components;
- delays in the reconditioning of our ASSURE WCDs, which impacts the fleet of devices available to be deployed to new patients;
- supply interruptions resulting from disruptions or changes to, or discontinuations of, a supplier's operations;
- production delays related to the evaluation and testing of products from alternative suppliers and corresponding regulatory qualifications;
- the inability of the manufacturer or supplier to comply with the QSR and other relevant state or federal regulations;
- delays in product shipments resulting from uncorrected defects, reliability issues or a supplier's failure to consistently produce quality components;
- third party litigation or other claims for intellectual property infringement based on key components provided by suppliers;
- delays or increased costs due to the inability of a manufacturer or supplier to provide or import components due to injunctions or import bans;
- delays or increased costs due to the need to secure components from alternative manufacturers or suppliers in order to secure appropriate intellectual property licenses or equivalent rights;
- price fluctuations due to a lack of long-term supply arrangements with our suppliers for key components;
- inability to control the quality of components manufactured by our third-party suppliers;

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- trade protection measures, laws and business practices that favor local companies, tariffs, and other duties, especially in light of trade disputes between the United States and several foreign countries, that may impact the supply and costs of certain components that our third-party suppliers source from foreign countries;
- exchange controls, currency restrictions, and fluctuations in currency values;
- political, social, and economic instability;
- difficulties in the protection of intellectual property;
- the outbreak of contagious diseases;
- inflation and/or deflation;
- potential adverse tax consequences;
- labor disputes, terrorism, vandalism, cyberattacks, infrastructure failures, natural disasters, severe weather or work stoppages; and
- delays in delivery by our suppliers due to changes in demand from us or their other customers and consequently, our inability to fulfill our contractual obligations to deliver our products to our end-users.

In addition, our suppliers and contract manufacturers may cease producing the components we purchase from them or otherwise decide to cease doing business with us. Further, we maintain limited volumes of inventory from most of our suppliers and contract manufacturers. If we inaccurately forecast demand for finished products, we may be unable to meet customer demand, which could harm our competitive position and reputation.

In addition, if we fail to effectively manage our relationships with our suppliers and contract manufacturers, we may be required to change suppliers or contract manufacturers. While we believe replacement suppliers exist for all materials, components and services necessary to manufacture our ASSURE WCD, establishing additional or replacement suppliers for any of these materials, components or services, if required, could be time-consuming and expensive, and may result in interruptions in our operations and product delivery. Even if we are able to find replacement suppliers, we will be required to verify that the new supplier maintains facilities, procedures and operations that comply with our quality expectations and applicable regulatory requirements. Any of these events could require that we obtain regulatory authority approval before we implement the change, which could result in further delay and which may not be obtained at all. If our third-party suppliers fail to deliver the required commercial quantities of materials on a timely basis and at commercially reasonable prices, and we are unable to find one or more replacement suppliers capable of production at a substantially equivalent cost in substantially equivalent volumes and quality on a timely basis, the continued commercialization of our ASSURE WCD, the supply of our products to customers and the development of any future products will be delayed, limited or prevented, which could have material adverse effect on our business, financial condition, results of operations and prospects. Pandemics, such as the COVID-19 pandemic, other health crises, adverse weather conditions, natural disasters and accidents have in the past and may in the future result in supply chain disruptions that adversely affect our contract manufacturing partners' ability to provide the supplies we require on a timely basis. Any significant delays or interruption in the supply of components and materials necessary for our products, or our inability to obtain substitute components or materials from alternate sources at acceptable terms and in a timely manner could impair our ability to meet demand for our products, fulfill our contractual obligations to deliver our products and harm our business.

If our suppliers' manufacturing facilities become damaged or inoperable, or if they are required to vacate a facility, they may be unable to manufacture our products or we may experience delays in production or an increase in costs, which could adversely affect our results of operations.

Facilities and equipment of our suppliers could be harmed or rendered inoperable by natural or man-made disasters, including fire, earthquake, terrorism, flooding, cyberattacks, power outages and other infrastructure failures. Any of these may render it difficult or impossible for our suppliers to manufacture products for some period of time. If our suppliers' manufacturing facilities are inoperable for even a short period of time, the inability to manufacture our ASSURE WCD may result in harm to our reputation and our ability to achieve profitability. Our research and development facilities are subject to similar risks, and inability to access such facilities may result in interruptions to our research and development efforts for other products we are developing. Additionally, it may be costly and time-consuming to repair or replace our facilities and the equipment we use to conduct our research and development activities and manufacture our products.

Performance issues, service interruptions or price increases by our shipping carriers could adversely affect our business and harm our reputation and ability to provide our services on a timely basis.

Expedited, reliable shipping is essential to our operations. We rely heavily on providers of transport services for reliable and secure point-to-point transport of our ASSURE WCD to our customers and for tracking of these shipments. In particular, this is because we employ a lease model whereby at the end of a prescription, each patient ships our ASSURE WCD back to our third-party manufacturing partner, who then reconditions the ASSURE WCD before it is redistributed to the next patient. Delays in the transport of our ASSURE WCDs to and from our suppliers could cause shortages in our inventory of ASSURE WCDs and adversely affect our ability to respond to customer demands. Should a carrier encounter delivery performance issues such as loss, damage or destruction of any ASSURE WCDs or components thereof, it would be costly to replace such systems or components in a timely manner and such occurrences may damage our reputation and lead to decreased demand for our products and increased cost and expense to our business. In addition, any significant increase in shipping rates could adversely affect our operating margins and results of operations. Similarly, strikes, severe weather, natural disasters or other service interruptions affecting delivery services we use would adversely affect our ability to process orders for our products on a timely basis.

If we are unable to support demand for our current or future products or services, our business could suffer.

As we continue to commercialize our products and demand for our ASSURE WCD and associated products and services delivered as part of our Cardiac Recovery System platform or any future products or services increases, we will need to continue to expand our customer service, billing and systems processes and enhance our internal quality assurance program. Additionally, we will need to ensure that our third-party suppliers and service providers, including the third-party suppliers we rely on to manufacture and recondition our ASSURE WCDs, are able to provide adequate supplies and services to support increasing demand for our products. We cannot assure you that any increases in scale, related improvements and quality assurance will be successfully implemented or that appropriate personnel will be available to facilitate growth of our business. Failure to implement necessary procedures, transition to new processes or hire the necessary personnel could result in higher costs of processing data or inability to meet increased demand. There can be no assurance that we will be able to analyze data regarding patients' clinically relevant health events on a timely basis at a level consistent with demand, quality standards and healthcare provider expectations. If we encounter difficulty meeting market demand, quality standards or healthcare provider expectations, our reputation could be harmed and our prospects and business could suffer.

If we are unable to successfully expand our sales and customer service resources, including hiring and retaining relevant personnel, and adequately address our customers' needs, it could negatively impact our profitability and market acceptance of our ASSURE WCD and other products we may develop in the future.

Our commercial team is comprised of approximately 70 direct sales representatives as well as more than 40 sales and clinical support professionals. Once a healthcare provider prescribes our ASSURE WCD to a patient, our direct sales team is supported by a contracted team of over 250 APSs who assist patients with fitting and training. As we continue to commercialize our products, we will need to grow and optimize the size and geographic scope of our sales and marketing capabilities, as well as our network of APSs, in order to develop broad brand awareness and increase market penetration. There is significant competition for qualified and experienced sales force personnel, as well as healthcare personnel who are able to assist with WCD-related training and patient fittings. Identifying and recruiting qualified personnel and training them in the application of our solutions, on relevant federal and state laws and regulations and on our internal policies and procedures require significant time, expense and attention. New hires require training and take time to achieve full productivity. If we fail to train new hires adequately, or if we experience high turnover in our sales force or network of APSs in the future, new hires may not become as productive as may be necessary to maintain or increase our sales. Upon completion of the training, our direct sales force personnel will require lead time in the markets in which they operate to grow their network of accounts and achieve the productivity levels we expect them to attain. Newly-contracted APSs may also require lead time before they are able to complete patient fittings at the levels of quality and efficiency we expect them to attain. In addition, in order to attract and maintain qualified personnel, we will need to offer competitive compensation and benefits packages to current and prospective employees. Our business may be harmed if our efforts to expand and train our sales force and grow our network of APSs do not generate a corresponding increase in revenue. In particular, we have in the past and expect in the future to enter into compensation arrangements with our commercial team that may include minimum guaranteed commissions, which may increase our compensation costs without a commensurate increase in revenue if our sales personnel do not operate as efficiently as expected. In particular, if we are unable to attract, hire, develop and retain talented sales personnel and APSs or if new sales personnel or APSs are unable to achieve desired productivity levels in a reasonable period of time, we may not be able to realize the expected benefits of this investment or increase our revenue. Moreover, to the extent we would consider hiring sales or marketing personnel from our competitors, we may be required to wait until applicable non-competition provisions have expired before deploying such personnel in restricted territories or incur costs to relocate personnel outside of such territories. We also may partner with technology, commercial and clinical partners to market and distribute our products and grow our brand. We have executed one distribution agreement with a DME supplier in order to facilitate billing and collections related to the distribution of our ASSURE WCD. We may also consider entering into other arrangements with third parties to perform certain sales, marketing, patient support and distribution services. There is no assurance of whether we will be successful in entering into arrangements with third parties to sell and market our ASSURE WCD or any future product candidates on terms that are favorable to us, if at all. We may have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our ASSURE WCD or any future product candidates effectively. If we do not establish sales and marketing capabilities successfully, either on our own or in collaboration with third parties, in a cost-effective manner, we may not be able to maintain or grow sales of our ASSURE WCD or commercialize any future product candidates and our revenue may be materially adversely affected. In addition, since we have a limited history as a direct sales organization, we may not be as effective or efficient in utilizing our sales personnel as other companies with longer histories utilizing a direct sales organization. As a result, we may be required to restructure our sales organization to utilize our sales personnel more effectively and efficiently, which would be costly, may divert attention from management, and lead to both planned and unplanned turnover. If we are unable to expand our sales and marketing capabilities and our product-related educational initiatives domestically and internationally, we may be unable to effectively commercialize our products.

In addition, our future revenues will also be impacted by our ability to provide high-quality customer service to address our customers' needs. We may be unable to attract and retain sufficient personnel to maintain

an effective customer service force and adequately train our personnel to ensure consistently high-quality customer service. If we are unable to adequately address our customers' needs, it could negatively impact revenues generated by and market acceptance of our ASSURE WCD and other products we may develop in the future, and we may not generate sufficient revenue to achieve or sustain profitability.

If the ASSURE WCD is not effective or if we or our competitors receive negative publicity about the effectiveness of WCDs, then our brand and reputation could suffer and our business could be adversely impacted.

In the course of conducting our business, we must adequately address quality issues that may arise with our products, as well as defects in third-party components included in our products. We employ a rigorous manufacturing and supplier partner assessment, qualification, and selection process to target partners that meet the requirements of the FDA and the International Organization for Standardization, as well as quality standards supported by internal policies and procedures. While our quality assurance program monitors and maintains manufacturing and supplier partner performance through qualification and periodic reviews and audits, we may be unable to eliminate or mitigate quality control issues and associated liabilities. Lasting harm to our brand may be caused by actual or perceived quality issues even if we are able to subsequently address such issues.

Additionally, if our products or similar products offered by our competitors are involved in an instance of patient harm, even if it is through misuse of such products, it could result in decreased demand for our products and damage to our reputation. For example, our competitor has been subject to negative publicity from the media and medical journals relating to false alarms and inappropriate shocks delivered by their WCDs. Reports of device failures or other instances of patient harm relating to our products or similar products offered by our competitor could negatively impact demand and adoption rates for our ASSURE WCD or WCDs more generally, which could adversely affect our results of operations. This adverse impact may occur whether or not we are directly related to, or otherwise control, such events and even the mere perception of our involvement could dilute, tarnish or otherwise adversely affect our reputation and brand.

The rising popularity of social media and other consumer-oriented technologies has increased the speed and accessibility of information dissemination and given users the ability to organize collective actions more effectively, such as boycotts and other brand-damaging events. Many, if not all, social media platforms immediately publish their participants' posts, often without filters or checks on the accuracy of the content posted. Any failure to respond quickly and effectively to negative or potentially damaging social media content about our products or our affiliates, regardless of the content's accuracy, could damage our reputation, which in turn could harm our business, prospects, financial condition and results of operations. The harm may be immediate without affording us an opportunity for redress or correction.

Billing for our products is complex, and we must dedicate substantial time and resources to the billing process.

Billing for medical devices and durable medical equipment is complex, time consuming and expensive. In connection with the distribution of our ASSURE WCD, we currently bill, and expect to continue to bill, several types of payors, including Medicare, Medicaid, private payors and other healthcare-related organizations, each of whom have different billing requirements, procedures and expectations. We are also required to bill patients for co-insurance payments and deductibles. As our business expands and we distribute our products into new markets, we may need to obtain new reimbursement codes, adapt our billing processes to more payors and invest additional resources into our billing infrastructure to ensure that claims are timely and accurately prepared and submitted according to the individual requirements of each payor.

Healthcare providers in the U.S. generally rely on third-party payors, principally Medicare, Medicaid and private payors, to cover and reimburse all or part of the cost of our ASSURE WCD. The revenue we can generate from the lease of our ASSURE WCD depends in large part on the availability of reimbursement from such payors. These payors may deny reimbursement if they determine that our ASSURE WCD was not medically necessary for

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the patient or was not used in accordance with the payor's coverage policy. A significant component of our operational efforts includes working with private payors to ensure positive coverage decisions for our product and investing in our revenue cycle management infrastructure to collect cash from payors. Additionally, we are reimbursed for the use of our ASSURE WCD based on patient wear time and are therefore dependent, to an extent, on patients complying with their prescriptions and wearing our ASSURE WCD for the time periods prescribed by their healthcare providers. Lack of patient compliance with prescribed wear times may also result in healthcare providers becoming less likely to prescribe our ASSURE WCDs at the same volumes we have experienced in the past, or at all, which would adversely impact our revenues and the growth of our business.

Additionally, as part of our collection efforts, we may face potential write-offs of doubtful accounts and long collection cycles, which could in turn adversely affect our profitability and financial condition. Factors that may render our billing and collection processes more uncertain or costly include:

- differences between the submitted price for our products and the reimbursement rates of payors;
- compliance with applicable federal and state regulations related to billing government healthcare programs;
- differences in coverage among payors and the effect of patient co-payments, co-insurance and deductibles; and
- incorrect or missing patient history, indications or billing information.

Further, our billing activities require us to implement compliance procedures and oversee, train and monitor our employees and undertake internal review procedures to evaluate compliance with applicable laws, regulations and internal policies. We have made significant investments in our revenue cycle management processes and have partnered with a third-party DME supplier to perform certain billing and collection services. However, as our business continues to grow, we may face increasing billing complexities, and the potential uncertainties in obtaining payments for our products, could negatively affect our revenue and cash flow, our ability to achieve profitability, and the consistency and comparability of our results of operations.

Federal and state governments have contracted with private entities to audit and recover revenue resulting from payments made in excess of those permitted by government healthcare program rules. These entities include, but are not limited to, Recovery Audit Contractors that are responsible for auditing Medicare claims, Unified Program Integrity Contractors that are responsible for the identification of suspected fraud through medical record review and Medicaid Integrity Contractors, that are responsible for auditing Medicaid claims. We believe audits, inquiries, and investigations from these contractors and others will occur from time to time in the ordinary course of our business. We also may be subject to increased audits from commercial payors. Our efforts to be responsive to these audits, inquiries, and investigations may result in substantial costs and divert management's time and attention away from the operation of our business. Moreover, an adverse outcome with respect to any audit, inquiry or investigation may result in damage to our reputation, or in fines, penalties or other sanctions imposed on us. Such pending or future audits, inquiries, or investigations, or the public disclosure of such matters, could have a material adverse effect on our business, financial condition, results of operations and prospects.

In many instances, there are only limited publicly-available guidelines and methodologies for determining errors with certain payor audits. As a result, there can be a significant lack of clarity regarding required documentation and audit methodology. The clarity and completeness of each patient medical file, some of which is the work product of healthcare providers not employed by us, is essential to successfully challenging any payment denials. For example, certain provisions under CMS guidance manuals, local coverage determinations, and the Durable Medical Equipment Medicare Administrative Contractor ("DME MAC") Supplier Manuals provide that clinical information from the "patient's medical record" is required to justify the

initial and ongoing medical necessity for the provision of DMEPOS. Some DME MACs, CMS staff and other government contractors have taken the position, that the “patient’s medical record” refers not to documentation maintained by the DMEPOS supplier but instead to documentation maintained by the patient’s healthcare providers and hospitals, and that clinical information created by the DMEPOS supplier’s personnel and confirmed by the patient’s healthcare provider is not sufficient to establish medical necessity. If treating healthcare providers do not adequately document, among other things, their diagnoses and plans of care, the risks that the Company will be subject to audits and payment denials are likely to increase. Moreover, auditors’ interpretations of these policies are inconsistent and subject to individual interpretation, leading to significant increases in individual supplier and industry-wide perceived error rates. High error rates could lead to further audit activity and regulatory burdens, and could result in our making significant refunds and other payments to Medicare and other government programs. Accordingly, our future revenue and cash flows from government healthcare programs may be reduced.

Commercial payors also may conduct audits and may take legal action to recover alleged overpayments. We could be adversely affected in some of the markets in which we operate if the auditing payor alleges substantial overpayments were made to us due to coding errors or lack of documentation to support medical necessity determinations. We cannot currently predict the adverse impact these measures might have on our financial condition and results of operations, but such impact could be material.

If our competitors are able to develop or market products and services that are more effective, or gain greater acceptance in the marketplace, than any products and services we develop, our commercial opportunities will be reduced or eliminated.

We operate in a competitive business environment that is evolving. Historically, the WCD market has been served by a single incumbent commercial product, the LifeVest WCD, marketed by ZOLL Medical Corporation (“ZOLL”), our primary competitor. As we continue to scale our business, ZOLL may take competitive actions against us, including competitive pricing actions and litigation challenges, such as intellectual property challenges. In the future, we may also face competition from new market entrants. For example, we are aware of one privately-held potential new entrant which is developing an adhesive-based external defibrillator that has yet to receive FDA approval. The development of new or more effective drug candidates could also negatively impact the adoption and average wear time of our WCD system. Healthcare providers who are accustomed to using the products of our primary competitor may be reluctant to try new products from a source with which they are less familiar. Larger medical device companies may also acquire, invest in or form alliances with smaller companies to diversify their product offerings and enhance their competitive position in the competitive business environment, including the WCD industry and industries for other related products and services. Other potential competitors are publicly traded, or are divisions of publicly traded, major medical device or technology companies that enjoy significant competitive advantages and may be able to deploy larger or more effective sales and marketing resources than we currently have. We may also face challenges in overcoming the long-standing preferences of healthcare providers for using the products of larger, more established companies. Competition with these companies could result in price-cutting, reduced profit margins and loss of market share, any of which would harm our business, financial condition, results of operations and prospects. Our competitors may also enjoy other competitive advantages such as:

- greater financial and other resources than us which enable them to market and discount their products more effectively than us;
- large and established sales, marketing and worldwide distribution channels that have greater reach in both domestic and international markets;
- greater brand recognition in the medical community;
- established business and financial relationships with a more expansive network of healthcare providers, hospitals and medical schools;

- greater collaborations with key opinion leaders, medical societies and clinical advisory boards;
- greater market share in the cardiac monitoring products market;
- greater resources devoted to research and development of competing products and greater capacity to allocate additional resources;
- greater experience in obtaining and maintaining regulatory clearances and approvals for new products and product enhancements and commercializing new products; and
- larger patent portfolios and other intellectual property rights.

Medical innovation is accelerating and the market for WCD products and services is becoming increasingly competitive. Our planned innovation pipeline includes apparel, hardware, software and service solutions to remotely and securely monitor and manage patients in an ambulatory care environment. We compete with a variety of companies offering alternative products and services for ambulatory cardiac solutions. Our ability to compete effectively depends on our ability to distinguish our company and our products from our competitors and their products, and includes such factors as:

- product safety and effectiveness;
- detection algorithm sensitivity, specificity and false alarm rate;
- patient physical and psychological comfort and ease of use;
- patient compliance;
- ability to integrate within the patient monitoring ecosystem;
- quality, breadth and ongoing generation of clinical evidence;
- technological innovation, product enhancements and speed of innovation;
- capital required to achieve PMA approval as well as to facilitate post-commercial initial inventory; and
- regulatory status and speed to market.

Additionally, our ability to commercially compete in the WCD market will be impacted by factors such as:

- patient and healthcare provider connectivity and engagement;
- post-event monitoring and emergency support;
- effective marketing to and education of patients, physicians, other healthcare providers and hospitals;
- company, product and brand recognition;
- device reusability and durability;
- reimbursement and payor coverage;

- complexity in building up the remote cardiac monitoring (“RCM”) capabilities and logistics to support broad-based commercialization and service levels; and
- recruitment and retention of a qualified and experienced sales force.

If our competitors and potential competitors are better able to develop WCDs and related products than us or introduce more effective, more comfortable or less expensive WCDs and related products before we are able to introduce and commercialize our products, the products and services we offer may be rendered obsolete or non-competitive.

Our marketing and sales practices, as well as our interactions with healthcare providers, may entail risks that could result in significant liability, require us to change our business practices and restrict our operations in the future.

We are subject to numerous domestic (federal, state and local) and foreign laws addressing fraud and abuse in the healthcare industry, including the federal False Claims Act, the Federal Anti-Kickback Statute, self-referral laws, the Foreign Corrupt Practices Act, the U.K. Bribery Act, FDA promotional restrictions, the federal Physician Payment Sunshine Act and state marketing and disclosure laws. Violations of these laws are punishable by criminal or civil sanctions, including substantial fines, imprisonment of responsible corporate officers, and exclusion from participation in government healthcare programs such as Medicare and Medicaid as well as health programs outside the U.S., and even alleged violations can result in the imposition of corporate integrity agreements or deferred prosecution agreements that could severely restrict or limit our business practices. These laws and regulations are complex and subject to changing interpretation and application, which could restrict our sales or marketing practices. Even minor and inadvertent irregularities could potentially give rise to a charge that the law has been violated. Although we believe we have implemented and will maintain an appropriate healthcare compliance program we cannot be certain that the program will adequately detect or prevent violations and/or the relevant regulatory authorities may disagree with our interpretation. Additionally, if there is a change in law, regulation or administrative or judicial interpretations, we may have to change one or more of our business practices to be in compliance with these laws. Required changes could be costly and time consuming.

If our business practices or operations are found to be in violation of these laws or any other government regulations that apply to us, we may be subject to penalties, including, without limitation, civil and criminal penalties, damages, fines, imprisonment of responsible corporate officers, the curtailment or restructuring of our operations, or exclusion from government healthcare programs including Medicare and Medicaid, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our ability to compete depends on our ability to innovate successfully.

The market for medical devices, including the WCD market, is marked by technological development and product innovation. Demand for our ASSURE WCD and associated products and services delivered as part of our Cardiac Recovery System platform, or other products and services that we are developing or may develop in the future could be diminished by equivalent or superior products and technologies offered by our competitors. If we are unable to innovate successfully, our products and services could become obsolete, and as a result, we may not be able to achieve profitability as customers purchase our competitors’ products and services.

In order to remain competitive, we must continue to enhance our existing products and services and develop new product offerings. We will need to ensure that our Cardiac Recovery System platform and other products we develop in the future can support extensions and enhancements in response to evolving patient needs. We can provide no assurance that we will be successful in monetizing our medical technologies, including our ASSURE WCD, developing new products or commercializing them in ways that achieve broad market acceptance. In addition, if we develop new products, the distribution of those products may reduce revenue

generated from our existing products. Maintaining adequate research and development personnel and resources to meet the demands of the market is essential. If we are unable to develop new products, applications or features or improve our algorithms due to constraints, such as insufficient cash resources, high employee turnover, inability to hire personnel with sufficient technical skills or a lack of other research and development resources, we may not be able to maintain our competitive position compared to other companies. Furthermore, our competitors may devote a considerably greater amount of funds to their research and development programs than we do, and those that do not may be acquired by larger companies that would allocate greater resources to research and development programs. Our failure or inability to devote adequate research and development resources or compete effectively with the research and development programs of our competitors could harm our business.

Due to the significant resources required for the development of our products, we may expend our limited resources to pursue the development and commercialization of select products and fail to capitalize on other products that may be more profitable or for which there is a greater likelihood of success.

The initial focus of our Cardiac Recovery System platform is to serve high-acuity patients who require both continuous monitoring and therapy. We fully commercially launched our ASSURE WCD, the cornerstone of our Cardiac Recovery System platform, in August 2022 and have introduced various updates and complementary technologies and services related to our Cardiac Recovery System platform since then. We also recently launched our ASSURE wearable ECG as part of our efforts to expand into providing monitoring and connectivity solutions to patients who longer indicated for a WCD but who still require ongoing support. As of the date of this prospectus, we are also in various stages of research and development for other potential solutions and new indications for our technology. We seek to maintain a process of prioritization and resource allocation among our various research and development efforts to maintain a balance between advancing our ASSURE WCD and developing other current and any future cardiovascular solutions. Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular products or therapeutic areas may not maximize our ability to generate potential profits, may not lead to the development of any viable commercial product and may divert resources away from other products and solutions tailored to other therapeutic areas that later prove to have greater commercial potential or a greater likelihood of success. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. If we do not accurately evaluate the commercial potential or target market for a particular product, we may relinquish valuable rights to that product through future collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights. In addition, if we make incorrect determinations regarding the viability or market potential of any of our products and solutions or misread trends in cardiovascular care and the wearable healthcare technology industry, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Our outstanding debt may affect our ability to operate our business and secure additional financing in the future.

As of October 31, 2024, we had an aggregate principal amount of \$45.0 million outstanding under the Credit Agreement and Guaranty, dated as of September 29, 2023 (as amended from time to time, the “Term Loan”), among Perceptive Credit Holdings IV, LP, as administrative agent and as a lender, the other lenders party thereto, West Affum Holdings and Kestra Medical Technologies, Inc., as borrowers, and the guarantors party thereto. We must make significant quarterly interest payments under the loan agreement, which will divert resources from other activities. Our outstanding debt under the Term Loan is collateralized by substantially all of our assets and contains customary financial and operating covenants limiting our ability to, among other things, dispose of assets, undergo a change in control, merge or consolidate, enter into certain transactions with affiliates, make acquisitions, incur debt, incur liens, pay dividends, repurchase stock and make investments, in each case subject to certain exceptions. The covenants in the Term Loan, as well as in any future financing agreements into which we may enter, may restrict our ability to finance our operations and engage in, expand or otherwise pursue our business activities and strategies. The Term Loan also contains a minimum liquidity

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covenant, and a minimum revenue covenant which increases on a quarterly basis through maturity of the Term Loan. Additionally, there are certain non-financial covenants. See “Description of Certain Indebtedness” and Note 7, “*Long Term Debt*” to the consolidated financial statements included elsewhere in this prospectus. Our ability to comply with these covenants may be affected by a number of events, some of which may be beyond our control and future breaches of any of these covenants could result in a default under the loan agreement. If not waived, future defaults could cause all of the outstanding indebtedness under the loan agreement to become immediately due and payable and terminate commitments to extend further credit. If we do not have or are unable to generate sufficient cash available to repay our debt obligations when they become due and payable, either upon maturity or in the event of a default, we may not be able to obtain additional debt or equity financing on favorable terms, if at all, which may negatively impact our ability to operate and continue our business. See the section titled “Description of Certain Indebtedness” for more information on the Term Loan.

We may be able to incur significant additional indebtedness in the future. Although the Term Loan limits our ability and the ability of our present and future subsidiaries to incur additional indebtedness, the terms of the Term Loan permit us to incur significant additional indebtedness. In addition, the Term Loan does not prohibit us from incurring obligations that do not constitute indebtedness as defined therein. To the extent that we incur additional indebtedness or such other obligations, the risk associated with our substantial indebtedness described above, including our potential inability to service our debt, will increase.

If there were an event of default under the Term Loan relating to our outstanding indebtedness, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. We cannot guarantee that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default.

Further, if we are unable to repay, refinance or restructure our indebtedness under our secured debt, the holders of such debt could proceed against the collateral securing that indebtedness. In addition, any event of default or declaration of acceleration under one debt instrument could also result in an event of default under one or more of our other debt instruments.

As a result, any default by us on our indebtedness could have a material adverse effect on our business, results of operations and financial condition.

We depend on our senior management team and the loss of one or more key employees or an inability to attract and retain highly skilled employees could harm our business.

Our success depends largely on the continued services of key members of our executive management team and others in key management positions, as well as our ability to attract, motivate, develop and retain a sufficient number of other highly skilled personnel. Our senior management team has extensive experience in the medical device industry, and we believe that the depth of their experience is instrumental to our continued success. For example, the services and expertise provided by Brian Webster, our President and Chief Executive Officer, are critical to our overall management, as well as the continued development of our solutions, our culture, our strategic direction, our innovation and our operations. Our employees may terminate their employment with us at any time. If we lose one or more key employees, we may experience difficulties in competing effectively, developing our technologies and implementing our business strategy. We do not currently maintain key person life insurance policies on these or any of our employees.

In addition, our research and development programs depend on our ability to attract and retain highly skilled engineers. We may not be able to attract or retain qualified engineers in the future due to the competition for qualified personnel. We have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than us. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached legal

obligations, resulting in a diversion of our time and resources and, potentially, damages. In addition, job candidates and existing employees often consider the value of the share awards they receive in connection with their employment. If the perceived value of our share awards declines, either because we are a public company or otherwise, it may harm our ability to recruit and retain highly skilled employees. Additionally, maintaining a positive company culture is necessary to enable us to retain and hire key talent and have a cohesive, aligned employee base. Our ability to maintain this culture will directly affect the continued growth and success of our company. Our culture could face sustainability challenges as we continue to grow and scale our business. Potential obstacles include reduced adoption of our culture by new employees, limited ability to maintain consistency of culture within business teams, and failure to attract and retain leaders who support our culture and business plans. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business, financial condition, results of operations and prospects could be materially adversely affected.

Security breaches, loss of data, unauthorized uses or disclosures, and other disruptions involving our systems, products or data could compromise sensitive information related to our business or patients, result in operational disruption, or prevent us from accessing critical information, exposing us to liability, and adversely affecting our business, financial condition, results of operation and prospects.

In the ordinary course of our business, we, and certain of our vendors on our behalf, collect, transfer, process and store sensitive data, including legally-protected personally identifiable health information about patients. We also collect, transfer, process and store, and use additional third parties to collect, transfer, process and store on our behalf, sensitive confidential information, including intellectual property, other proprietary business information, and preclinical and clinical trial data, including that of our customers, payors and collaborative partners. We employ administrative, technical and physical controls to secure personally identifiable health information, and we maintain our applications and data utilizing a combination of public cloud platforms and software-as-a-service providers. These applications and data encompass a wide variety of critical information, including patient data collected and processed through the digital solutions and services offered as part of our Cardiac Recovery System platform, clinical evidence collected through our ASSURE Patient Registry, other research and development information, commercial information and business and financial information.

We are highly dependent on information technology networks and systems, including the internet, to securely process, transmit and store this critical information to ensure the effective operation of our business and the timely delivery of our solutions and services. For example, we rely on information technology networks to ensure that our digital solutions, such as our Heart Alert Services and ASSURE Assist services, are able to deliver timely critical alerts to healthcare providers and notify emergency services when therapy is administered to patients. Our third-party information technology systems may not remain available on terms acceptable to us and may require replacement, which could result in substantial operational expense, diversion of our resources, and reduced efficiency, any of which could result in any a material adverse effect on our business, financial condition, results of operations and prospects. Security breaches of our information technology infrastructure, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorized disclosure, access, use or modifications of confidential information, including patient information and trade secrets. The secure collection, use, processing, storage, maintenance, protection and transmission of this critical information are vital to our operations and business strategy, and we devote significant resources to protecting such information. Data security-related incidents and fraudulent activity are increasing in frequency, sophistication, and variety, and can originate from many sources, including third-party suppliers and nation-state actors. Our information technology and infrastructure, and those of our vendors, has been and will continue to be vulnerable to attacks by hackers or viruses or breaches due to employee error, malfeasance or other disruptions. While we have taken steps to identify critical and high-risk vulnerabilities to and protect our infrastructure and sensitive information from unauthorized access, disclosure, or other activity, and while we have implemented compliance measures along those lines, we continue to develop our policies and procedures for protecting such information, and there can be no assurance that these will prevent, detect, or mitigate such issues given the unpredictability of the timing, nature, and scope of data

security-related incidents and fraudulent activity. Furthermore, some confidential and protected health information is transmitted to us by third parties, who may not implement adequate security and privacy measures. Our third-party vendors and other business partners may also experience breaches to their information technology systems that could lead to disruptions to our business and ability to deliver our solutions and services.

As part of the delivery of our digital solutions and services through our Cardiac Recovery System platform, we collect, process and analyze a substantial amount of patient data, including through our ASSURE Patient Registry. A security breach or privacy violation that results in a business interruption or leads to disclosure or modification of, or prevents or interferes with access to, patient information, including protected health information, could harm our reputation, compel us to comply with disparate U.S. state and other international breach notification laws, require us to verify the correctness of database contents and otherwise subject us to liability under laws that protect personal data, resulting in increased costs or loss of revenue. If we are unable to prevent such security breaches or privacy violations or implement satisfactory remedial measures, our operations could be disrupted and we may suffer loss of reputation, financial loss and other regulatory penalties because of lost or misappropriated information, including sensitive patient data. The loss of patient data and other information critical to our solutions and services as a result of data breaches could also impair our ability to grow our clinical evidence to support the continued development of our products. In addition, these breaches and other inappropriate access can be difficult to detect, and any delay in identifying them may lead to increased harm. We do not currently maintain cyber insurance, which could help to mitigate certain losses related to security events that may occur, and we have no assurance that we will be able to obtain such coverage in the future. Therefore, any breach or cyber incident may expose us to certain potential losses, damages or penalization with fines in an amount exceeding our resources.

Any such breach or interruption of our systems, or those of any of our third-party information technology partners, could compromise our networks or data security processes and sensitive information could be inaccessible or could be accessed by unauthorized parties, publicly disclosed, lost or stolen. Any such interruption in access, improper access, disclosure or other loss of information could result in legal claims or proceedings (such as class actions), liability under laws that protect the privacy of patient information, such as the federal Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) and regulatory penalties (such as state data breach laws). Unauthorized access, loss or dissemination could also disrupt our operations, including our ability to perform our services, bill payors or patients, process claims and appeals, provide customer assistance services, conduct research and development activities, collect, process and prepare company financial information, provide information about our current and future solutions and engage in other patient and healthcare provider education and outreach efforts. Any such breach could also result in the compromise of our trade secrets and other proprietary information, which could adversely affect our business and competitive position.

In addition, the individually identifiable health information we collect, receive, store, access, transfer, process and use from patients and covered entity healthcare providers may be subject to limitations on use and disclosure, and may require us to obtain HIPAA-compliant authorizations or other consents from patients for such uses and disclosures, including use of patient information in connection with the ASSURE Patient Registry. To the extent we fail to collect necessary authorizations or consents to use or disclose such information, or to the extent our uses or disclosures of such information violate applicable laws that protect the privacy of patient information, including HIPAA, we may be subject to liability, legal claims or proceedings (such as class actions), fines, or penalties pursuant to such laws.

Our existing general liability and cybersecurity liability insurance policies may not cover, or may cover only a portion of, any potential claims related to security breaches to which we are exposed or may not be adequate to indemnify us for all or any portion of liabilities that may be imposed. We also cannot be certain that our existing insurance coverage will continue to be available on acceptable terms or in amounts sufficient to cover the potentially significant losses that may result from a security incident or breach or that the insurer will not deny coverage of any future claim. Accordingly, if our cybersecurity measures, and those of our customers

and service providers, fail to protect against unauthorized access, attacks (which may include sophisticated cyberattacks), and the mishandling of data, then our reputation, business, financial condition, results of operations and prospects could be materially and adversely affected.

We are subject to complex and rapidly evolving laws, regulations, rules, and standards relating to data privacy and security, and our failure to comply with such laws, regulations, rules and standards could adversely affect our business, financial condition, results of operations and prospects.

Numerous federal and state laws, including state security breach notification laws, state health information privacy laws and federal and state consumer protection laws, as well as HIPAA, govern the collection, use and disclosure of personal information. For example, the California Consumer Privacy Act of 2018, as amended (“CCPA”), went into operation on January 1, 2020 and broadly defines personal information, affords California residents expanded privacy rights and protections and provides for civil penalties for violations and a private right of action related to certain data security breaches. These protections were expanded by the California Privacy Rights Act (“CPRA”), which was approved by California voters in November 2020 and became operational in most key respects on January 1, 2023. In addition, the My Health My Data Act of 2023 (“MHMD”) went into effect in Washington state on April 27, 2023 and protects personal health data that falls outside the ambit of HIPAA. Several states have enacted similar types of privacy laws and there are similar legislative proposals being advanced in other states, as well as in Congress. Our business is also subject to the Bermuda Personal Information Protection 2016 Act, and other international laws, such as the General Data Protection Regulation, which could also apply to our operations as we expand internationally. Failure to provide adequate privacy protections and maintain compliance with applicable privacy laws could result in significant penalties.

The interpretation and application of data protection laws, rules and regulations in the United States and elsewhere are often uncertain, contradictory and in flux, with new laws passing or entering into force on a regular basis. It is possible that these laws, rules and regulations may be interpreted and applied in a manner that is inconsistent with our practices or those of our distributors and partners. If we or these third parties are found to have violated such laws, rules or regulations, it could result in government-imposed fines, orders requiring that we or these third parties change our or their practices, or criminal charges, which could adversely affect our business. Complying with these various laws could cause us to incur substantial costs or require us to change our business practices, systems and compliance procedures in a manner adverse to our business. In addition, certain of these laws, such as the CCPA, may provide for a private right of action with respect to certain data breaches. This private right of action may increase the likelihood of, or the risks arising from, data breach litigation.

We may be subject to fines, penalties, or injunctions if we are determined to be promoting the use of our products for unapproved or “off-label” uses, resulting in damage to our reputation and our business. Further, the use, misuse or off-label use of our products may harm our reputation in the marketplace, result in injuries that lead to product liability suits or result in costly investigations, fines or sanctions by regulatory bodies if we are deemed to have engaged in the promotion of these uses, any of which could be costly to our business.

Our business exposes us to potential product liability claims that are inherent in the provision of medical devices for cardiovascular support. Furthermore, if our customers are not sufficiently trained in the use of our products, they may misuse or ineffectively use our products, which may result in unsatisfactory patient outcomes or patient injury. Similarly, if we are unable to sufficiently train APSs who assist with customer fittings, our ASSURE WCD may be ineffective, or may result in patient discomfort, injury or unsatisfactory patient outcomes. Our ASSURE WCD has been approved by FDA for use in adult patients who are at risk for SCA and are not candidates for, or refuse, an ICD. However, we cannot prevent a healthcare provider from prescribing our devices off-label when they deem it appropriate. The use, misuse or off-label use of our products, including our ASSURE WCD, may in the future result in outcomes and complications potentially leading to product liability claims and harm to our reputation. If our products are defectively designed, manufactured or labeled, contains defective components or is misused, we may become subject to costly litigation initiated by healthcare providers,

the hospitals and clinics where healthcare providers prescribing our products work or their patients and reputational harm.

If our devices are misused or used with improper technique, we may become subject to costly litigation by our customers or their patients. As described above, product liability claims could divert management's attention from our core business, be expensive to defend, and result in sizeable damage awards against us that may not be covered by insurance, all of which would have a material adverse effect on our business, financial condition, results of operations and prospects.

Product liability claims are especially prevalent in the medical device industry, and regardless of the merit or eventual outcome, may result in:

- decreased demand for our products;
- injury to our reputation;
- significant litigation costs;
- substantial monetary awards to or costly settlements with patients;
- product recalls;
- material defense costs;
- loss of revenue;
- the inability to commercialize new products; and
- diversion of management attention from pursuing our business strategy.

Although we maintain product liability insurance, we may not have sufficient insurance coverage for future product liability claims. We may not be able to obtain insurance in amounts or scope sufficient to provide us with adequate coverage against all potential liabilities. Any product liability claims brought against us, with or without merit, could increase our product liability insurance rates or prevent us from securing continuing coverage, harm our reputation, significantly increase our expenses and reduce our revenues. Product liability claims in excess of our insurance coverage would be paid out of cash reserves, harming our financial condition and operating results.

If the FDA determines that our promotional materials, sales practices or training constitute improper promotion of an off-label use, they could request that we modify our training, sales practices or promotional materials or subject us to regulatory or enforcement actions, including the issuance or imposition of an untitled letter, warning letter, injunction, seizure, civil fine or criminal penalties. These types of enforcement actions could have a material adverse impact on our business, revenues and financial results. It is also possible that other federal or state enforcement authorities might take action under other regulatory authority, such as false claims laws, if they consider our business activities to constitute promotion of an off-label use, which could result in significant penalties, including, but not limited to, criminal, civil and administrative penalties, damages, fines, disgorgement, exclusion from participation in government healthcare programs and the curtailment of our operations.

We bear the risk of warranty claims on our products.

We bear the risk of warranty claims on our products. We may not be successful in claiming recovery under any warranty or indemnity provided to us by our suppliers or vendors in the event of a successful warranty

claim against us by a customer or any recovery from such vendor or supplier may not be sufficient to cover our losses. In addition, warranty claims brought by our customers related to third-party components may arise after our ability to bring corresponding warranty claims against such suppliers expires, which could result in our inability to recover any costs incurred by us.

We may acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our shareholders and otherwise disrupt our operations and harm our operating results. The failure to effectively manage acquisitions, investments, licenses or other strategic alliances, or the failure to integrate them with our existing business, could have a material adverse effect on our operating results, increase our debt or cause us to incur significant expense.

Our success depends on our ability to continually enhance and broaden our product offerings in response to changing customer demands, competitive pressures, technologies and market pressures. Accordingly, from time to time we may consider opportunities to acquire, make investments in or in-license other technologies, products and businesses that may enhance our capabilities, complement our current products or expand the breadth of our markets or customer base. Potential and completed acquisitions, strategic investments, licenses and other alliances involve numerous risks, including:

- difficulty assimilating or integrating acquired or licensed technologies, products or business operations;
- issues maintaining uniform standards, procedures, controls and policies;
- unanticipated costs associated with acquisitions or strategic alliances, including the assumption of unknown or contingent liabilities and the incurrence of debt or future write-offs of intangible assets or goodwill;
- unanticipated problems or liabilities with the businesses or products acquired;
- diversion of management's attention from our core business and disruption of ongoing operations;
- adverse effects on existing business relationships with suppliers and customers;
- risks associated with entering new markets in which we have limited or no experience;
- potential losses related to investments in other companies;
- potential loss of key employees of acquired businesses; and
- increased legal and accounting compliance costs.

The pursuit of potential acquisitions may divert the attention of management and cause us to incur various costs and expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. We may not be able to identify desirable acquisition targets or be successful in entering into an agreement with any particular target or obtain the expected benefits of any acquisition or investment. To date, the growth of our operations has been largely organic, and we have limited experience in acquiring other businesses or technologies. We may not be able to successfully integrate acquired personnel, operations and technologies, or effectively manage the combined business following an acquisition. Acquisitions could also result in dilutive issuances of equity securities, the use of our available cash, or the incurrence of debt, which could harm our operating results. In addition, if an acquired business fails to meet our expectations, our operating results, business and financial condition may suffer.

Consolidation among commercial payors could result in payors eliminating coverage or demanding price concessions, which may affect our ability to offer our products at prices necessary to support our current business strategies.

The commercial payor industry is undergoing significant consolidation. In recent years, a number of health insurers have merged or increased efforts to consolidate with other commercial payors. Insurers are also increasingly pursuing alignment initiatives with healthcare providers. Consolidation within the health insurance industry may result in insurers having increased negotiating leverage and competitive advantages, such as greater access to performance and pricing data. Our ability to negotiate prices and favorable terms with health insurers in certain markets could be affected negatively as a result of this consolidation. When payors combine their operations, the combined company may elect to reimburse our products at the lowest rate paid by any of the participants in the consolidation or use its increased size to negotiate reduced rates. If one of the payors participating in the consolidation does not provide reimbursement for our products, or provides reimbursement at reduced rates, the combined company may elect not to provide reimbursement for our products, or provide such reimbursement at reduced rates, which would adversely affect our operating results. In addition, the shift toward value-based payment models could be accelerated if larger insurers, including those engaging in consolidation activities, find these models to be financially beneficial. There can be no assurance that we will be able to negotiate favorable terms with payors and otherwise respond effectively to the impact of increased consolidation in the payor industry or vertical integration efforts.

Our management team has limited experience managing a public company.

Most members of our management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage us as a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, results of operations, financial condition and prospects.

We have identified material weaknesses in our internal control over financial reporting, and may identify additional material weaknesses. If our remediation of the material weaknesses is not effective, or we fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements could be impaired, which could harm our business and negatively impact the value of our common shares.

Prior to completion of this offering, we have been a private company with limited accounting personnel to address our internal control over financial reporting. This lack of adequate accounting resources contributed to audit adjustments to our financial statements in the past. In connection with the preparation of our consolidated financial statements, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

- We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient complement of resources in the accounting, finance and IT functions to appropriately analyze, record and disclose accounting matters timely and accurately. This material weakness contributed to the following additional material weaknesses.
- We did not design and maintain effective controls to ensure the financial statements were properly presented and classified for certain non-routine or complex transactions. Specifically, we did not

design and maintain controls to appropriately account for the classification of selling, general and administrative expenses, paid-in-kind interest, restricted cash, right of use lease assets, and the cash flow presentation of leases. This material weakness resulted in immaterial audit adjustments to the aforementioned accounts, which were recorded in previous years, prior to the issuance of the consolidated financial statements.

- We did not design and maintain effective controls to verify personnel would not have the ability to prepare and post manual journal entries or review account reconciliations without an independent review by someone without the ability to prepare and post manual journal entries. This material weakness did not result in adjustments to the consolidated financial statements.

Additionally, these material weaknesses could result in a misstatement of substantially all of the financial statement accounts and disclosures that would result in a material misstatement to our annual or interim consolidated financial statements that would not be prevented or detected.

- We did not design and maintain effective controls over IT general controls for information systems that are relevant to the preparation of our consolidated financial statements. Specifically, we did not design and maintain: (i) program change management controls to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate Company personnel; (iii) computer operations controls to ensure that data backups are authorized and monitored; and (iv) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements.

These IT deficiencies did not result in adjustments to our consolidated financial statements; however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, we have determined these deficiencies in the aggregate constitute a material weakness.

We have begun implementation of a plan to remediate these material weaknesses. These remediation measures are ongoing as of the date of this prospectus and include: hiring additional personnel, such as financial planning and accounting, compliance, information technology, and other professionals with appropriate levels of knowledge and experience; engaging a third parties to assist with technical accounting and in designing and implementing controls related to period-end financial reporting, segregation of duties and IT general controls; designing and implementing controls to properly present and classify non-routine or complex transactions; and enhancing IT governance processes.

We intend to evaluate current and projected resource needs on a regular basis and hire additional qualified resources as needed. Our ability to maintain qualified and adequate resources to support the Company and our projected growth will be a critical component of our internal control environment.

We are working to remediate the material weaknesses as efficiently and effectively as possible and expect full remediation could go beyond the fiscal year ended April 30, 2025. At this time, we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan; however, these remediation measures will be time consuming, incur significant costs, and place significant demands on our financial and operational resources.

We cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. If we are unable to successfully remediate our existing or any future material weaknesses in our internal control over financial reporting, or identify any additional material weaknesses, the accuracy and timing of our financial reporting may be negatively impacted, we may be unable to maintain compliance with securities law requirements in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and our common share price may decline as a result.

We are subject to risks from legal and arbitration proceedings that may prevent us from pursuing our business activities or require us to incur additional costs in defending against claims or paying damages.

We may become subject to legal disputes and regulatory proceedings in connection with our business activities involving, among other things, product liability, product defects, intellectual property infringement, employment matters, and/or alleged violations of other applicable laws in various jurisdictions. We may not be insured against all potential damages that may arise out of any claims to which we may be party in the ordinary course of our business. A negative outcome of these proceedings may prevent us from pursuing certain activities and/or require us to incur additional costs in order to do so and pay damages. In addition, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm our business, financial condition, results of operations and prospects. Additionally, the significant increase in the cost of directors' and officers' liability insurance may cause us to opt for lower overall policy limits or to forgo insurance that we may otherwise rely on to cover significant defense costs, settlements, and damages awarded to plaintiffs.

The outcome of pending or potential future legal and arbitration proceedings is difficult to predict with certainty. In the event of a negative outcome of any material legal or arbitration proceeding, whether based on a judgment or a settlement agreement, we could be obligated to make substantial payments, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, the costs related to litigation and arbitration proceedings may be significant, and any legal or arbitration proceedings could have a material adverse effect on our business, financial condition, results of operations and prospects, even if ultimately resolved in our favor.

The estimates of our market and forecasts of market growth included in this prospectus are based on a number of complex assumptions and estimates that may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business may not increase at similar rates, if at all.

The estimates and forecasts in this prospectus relating to, among other things, our total addressable market, our near-term achievable market and the expected growth in the WCD market are subject to significant uncertainty and may prove to be inaccurate. In particular, our estimates of our total addressable markets in the U.S. and outside the U.S. are based on a number of internal and third-party estimates and assumptions relating to, amongst other things, the number of patients who are at risk of suffering a SCA, are not immediately eligible for an ICD and are either currently using or may in the future use WCDs; the reimbursement rates for WCDs by Medicare and private payors in the U.S. and payors outside the U.S.; the average WCD patient wear time; and the use of WCDs over alternative treatments such as ICDs. In addition, our estimates of our total addressable markets in the U.S. and outside the U.S. both reflect the opportunities available to all current and potential participants in the market, and we cannot predict with precision our ability to address the potential demand for WCDs or the extent of market adoption of our ASSURE WCD over solutions offered by our current or future competitors. While we believe that our assumptions and the data underlying our estimates for our total addressable markets in the U.S. and outside the U.S. are reasonable, they may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of such underlying factors. Our estimated addressable markets in the U.S. and outside the U.S. may not materialize

for many years, if ever. Accordingly, the forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

Macroeconomic conditions could materially adversely affect our business, financial condition, results of operations and prospects.

Macroeconomic conditions, such as high inflationary pressure, changes to monetary policy, high interest rates, volatile currency exchange rates, credit and debt concerns, decreasing consumer confidence and spending, including capital spending, concerns about the stability and liquidity of certain financial institutions, the introduction of or changes in tariffs or trade barriers, and global recessions can adversely impact demand for our products, which could negatively impact our business, financial condition, results of operations and prospects. Recent macroeconomic conditions have been adversely impacted by geopolitical instability and military hostilities in multiple geographies and monetary and financial uncertainties.

The impacts of these macroeconomic conditions, and the actions taken by governments, central banks, companies, and consumers in response, have resulted in, and may continue to result in, higher inflation in the United States and globally, which is likely, in turn, to lead to an increase in costs and may cause changes in fiscal and monetary policy, including additional increases in interest rates. Although reimbursement rates for WCDs, including our ASSURE WCD, have increased in recent years, adverse macroeconomic conditions could result in payors reducing reimbursement rates, which could negatively impact our profitability and cash flows. Such conditions could also reduce demand for our ASSURE WCD if they adversely affect insured customers' ability to pay insurance deductibles and uninsured customers' ability to lease our device. Other adverse impacts of recent macroeconomic conditions have been, and may continue to be, supply chain constraints, logistics challenges, liquidity concerns in the broader financial services industry, and fluctuations in labor availability.

In a higher inflationary environment, we may be unable to raise the prices of our products sufficiently to keep up with the rate of inflation. A higher inflationary environment can also negatively impact raw material, component, and logistics costs that, in turn, may increase the costs of producing and distributing our products.

We may in the future experience supply chain constraints, including difficulties obtaining a sufficient supply or increased prices of component materials used in our products. Increased interest rates may make access to credit more difficult, which may result in the insolvency of key suppliers, which would exacerbate supply chain challenges. Such supply chain constraints could cause us to fail to meet product demand or maintain our margins.

Our annual effective income tax rate can change materially as a result of changes in our mix of U.S. and non-U.S. earnings and other factors, including changes in tax laws and changes made by regulatory authorities.

Our overall effective income tax rate is equal to our total tax expense as a percentage of total earnings before tax. However, income tax expense and benefits are not recognized on a global basis but rather on a jurisdictional or legal entity basis. Losses in one jurisdiction may not be used to offset profits in other jurisdictions and may cause an increase in our tax rate. Changes in the mix of earnings (or losses) between jurisdictions and assumptions used in the calculation of income taxes, among other factors, could have a significant effect on our overall effective income tax rate.

We may be subject to additional taxes if our transfer pricing arrangements are challenged or we fail to establish tax residency in Ireland.

We have entered into transfer pricing arrangements that establish prices for our intercompany operations. However, our transfer pricing procedures are not binding on the applicable taxing authorities. No official authority in any jurisdiction has made a determination as to whether or not we are operating in

compliance with such authority's transfer pricing laws. Accordingly, a taxing authority could challenge our transfer prices and require us to adjust them to reallocate our income. Any change to the allocation of our income as a result of review by a taxing authority could have a negative effect on our results of operations and financial condition.

In addition, while, as described below, we intend for Kestra Medical Technologies, Ltd. to become a company resident in Ireland for Irish corporation tax purposes, if we fail to establish such residency in a timely manner, U.S. withholding taxes may apply to royalty payments paid by Kestra Medical Technologies, Inc. and its subsidiaries to West Affum Holdings Designated Activity Company. Such U.S. withholding taxes, if they were to apply, could have a significant effect on our effective tax rate and a negative effect on our results of operations and financial condition.

Taxing authorities may disagree with and may challenge our tax positions. If our tax positions are not sustained in the event of such challenge, we could be required to pay additional taxes, interest, penalties or other costs which could impact our results of operations and financial condition.

We are subject to taxation in Ireland and multiple other jurisdictions. As a result, any adverse development in the tax laws of Ireland or any of these jurisdictions or any disagreement with our tax positions could have a material adverse effect on our business, consolidated financial condition or results of operations.

West Affum Holdings Designated Activity Company is, and each of Kestra Medical Technologies, Ltd., West Affum Intermediate Holdings Corp. and West Affum Holdings Corp. intends to become, a company resident in Ireland for Irish corporation tax purposes. We believe that, as Irish tax resident entities, our status should improve our ability to maintain a competitive worldwide effective corporate tax rate; however, we cannot give any assurance as to what our effective tax rate will be because of, among other things, uncertainty regarding the tax policies of the jurisdictions where we operate. In general, under current Irish legislation, a company is regarded as resident for tax purposes in Ireland if it is incorporated in Ireland (unless broadly this is displaced by the terms of a double taxation treaty that Ireland has entered into) or it is centrally managed and controlled in Ireland. Trading income (active business income) of an Irish resident company is generally taxable at the Irish corporation tax rate of 12.5% (provided that the company is not part of a consolidated multinational group with more than EUR750 million of annual consolidated revenue in which case the company may be subject to Irish corporation tax at 15%). Non-trading income of an Irish resident company is taxable at a rate of 25% and capital gains at a rate of 33%. It is possible that in the future, whether as a result of a change in law or the practice of any relevant tax authority or as a result of any change in the conduct of our affairs, those companies could become, or be regarded as having become, tax resident in a jurisdiction other than Ireland. Should any of those companies cease to be Irish tax resident, they may be subject to a charge to Irish capital gains tax as a result of a deemed disposal of their assets. Our actual effective tax rate may vary from our expectation and that variance may be material. Additionally, the tax laws of Ireland, the United States and other jurisdictions could change in the future, and such changes could cause a material change in our effective tax rate.

A number of factors may increase our future effective tax rates, including:

- the jurisdictions in which profits are determined to be earned and taxed;
- the resolution of issues arising from tax audits with various tax authorities;
- loss of tax treaty benefits in one or more jurisdictions;
- changes in the valuation of our deferred tax assets and liabilities;
- increases in expense not deductible for tax purposes, including transaction costs and impairments of goodwill in connection with acquisitions;

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- changes in available tax credits;
- changes in share-based compensation;
- changes in tax laws or the interpretation of such tax laws, and changes in generally accepted accounting principles; and
- challenges to the transfer pricing policies related to our structure.

Ireland is a Member State of the European Union (the “EU”). The EU has become increasingly active in the area of direct taxation in recent years, in some cases on foot of wider international tax initiatives such as the OECD BEPS (Base Erosion and Profit Shifting) initiative and in other cases unilaterally. A number of EU legislative tax measures have been implemented in recent years such as the Anti-tax Avoidance Directive, the EU Mandatory Disclosure Regime DAC6 requiring the reporting of certain cross-border arrangements, and the EU Global Minimum Tax Directive. There are also a number of proposed EU legislative tax measures such as the Business in Europe: Framework for Income Taxation (“BEFIT”) which proposes a new legislative framework for corporate taxation in the EU. Additionally, the EU Commission has carried out a number of investigations concerning unlawful EU State Aid involving tax measures in Member States, most notably in the European Court case of *European Commission v Ireland and Apple Sales International* (Case C-465/20 P) which was held in favor of the European Commission. State Aid is any aid granted by an EU Member State or through EU Member State resources in any form whatsoever which distorts or threatens to distort competition by favoring certain undertakings or the production of certain goods. Any of these proposed or actual legislative measures or EU law related actions could impact our tax treatment.

Our tax position could be adversely impacted by changes in tax rates generally, tax laws, tax treaties or tax regulations or changes in the interpretation of such laws, treaties or regulations by the tax authorities in Ireland, the United States and other jurisdictions. In addition, the tax authorities in any applicable jurisdiction may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions.

Failure to manage the risks associated with such changes, or misinterpretation of the laws relating to taxation, could result in increased charges, financial loss, including penalties, and reputational damage and materially and adversely affect our results, financial condition and prospects.

If we are required to reclassify independent contractors as employees, we may incur additional costs and taxes which could adversely affect our business, financial condition, results of operations and prospects.

We engage independent contractors in our operations for whom we do not pay or withhold any federal, state or other employment tax. There are a number of different tests used in determining whether an individual is an employee, or an independent contractor and such tests generally take into account multiple factors. There can be no assurance that legislative, judicial, or regulatory (including tax) authorities will not introduce proposals or assert interpretations of existing rules and regulations that would change, or at least challenge, the classification of our independent contractors. Although we believe we have properly classified our independent contractors, the U.S. Internal Revenue Service or other U.S. federal or state authorities or similar authorities of a foreign government may determine that we have misclassified our independent contractors for employment tax or other purposes and, as a result, seek additional taxes from us or attempt to impose fines and penalties. If we are required to pay employer or withholding taxes with respect to prior periods with respect to or on behalf of our independent contractors, our operating costs will increase, which could adversely impact our business, financial condition, results of operations and prospects.

Risks Related to Our Intellectual Property

Third parties may assert that we are employing their intellectual property and other proprietary technology without authorization, and we may become a party to litigation or administrative proceedings related to intellectual property that could be costly, time-consuming, or unsuccessful and could hinder our ability to commercialize our existing or future products.

The medical device industry has been characterized by extensive litigation regarding patents, trademarks, trade secrets, copyrights and other intellectual property rights, and companies in the industry have used intellectual property litigation to gain a competitive advantage. It is possible that U.S. and foreign patents and pending patent applications, trademarks, copyright registrations or other intellectual property controlled by third parties may be alleged to cover our products or services, or components of our products or services, or that we may be accused of misappropriating third parties' trade secrets. Additionally, our products include hardware and software components and other elements that we purchase or license from vendors and other third parties, and may include design components (including open-source components) or other elements that are outside of our direct control and could become unavailable on terms acceptable to us or be found or alleged to infringe, misappropriate or otherwise violate the intellectual property rights of third parties. Our direct or indirect competitors, many of which have substantially greater resources and have made substantial investments in patent portfolios, trade secrets, trademarks, copyright registrations, and other intellectual property rights and competing technologies, may have applied for or obtained, or may in the future apply for or obtain, patents or trademarks that will prevent, limit or otherwise interfere with our ability to make, have made, use, sell, offer to sell, and/or import our products and services (or components thereof) or to use product names. Moreover, patent applications in the United States and many international jurisdictions are typically not published until 18 months after the filing of certain priority documents (or, in some cases, are not published until they issue as patents) and publications in the scientific literature often lag behind actual discoveries. Thus, we cannot be certain that others have not filed patent applications directed to our products or technology similar to ours. Any such patent application may have priority over our patent applications or patents, which could further require us to obtain rights, if available, to any resulting third-party patents directed to such technologies. Given the number of patents directed toward the medical device industry or otherwise applicable to technologies utilized in the medical device industry, we cannot be certain that we do not infringe existing patents or that we will not infringe patents that may be granted in the future. If a patent holder believes our Cardiac Recovery System platform, any components thereof including the ASSURE WCD, any other products or any future product candidates infringe its patent, the patent holder may sue us even if we have received patent protection. Our Cardiac Recovery System platform, including existing products and any future products that we commercialize, could be alleged to infringe patent rights and other proprietary rights of third parties. Any lawsuits resulting from such allegations, if we are not successful, could subject us to significant liability for damages. Any potential intellectual property litigation also could force us to do one or more of the following:

- stop making, having made, selling, offering to sell, importing or using products or technologies that allegedly infringe or violate the asserted intellectual property;
- incur significant legal expenses;
- pay substantial damages or royalties to the party whose intellectual property rights we may be found to be infringing or violating, including enhanced damages if we are found to be willfully infringing or violating such intellectual property rights;
- pay the attorneys' fees and costs of litigation to the party whose intellectual property rights we may be found to be infringing or violating;
- redesign those products that contain the allegedly infringing or violating intellectual property or replace components thereof that contain the allegedly infringing or violating intellectual property, which could be costly, disruptive, infeasible, or require further FDA approval; and

- attempt to obtain a license to the relevant intellectual property from third parties, which may not be available on reasonable terms or at all, or from third parties who may attempt to license rights that they do not have.

Any litigation or claim against us, even those without merit or that we are able to successfully defend, may cause us to incur substantial costs, and could place a significant strain on our financial resources, divert the attention of management from our core business and harm our reputation. The defense and prosecution of these matters are both costly and time-consuming. Vendors and other parties from which we purchase or license hardware, software or other intellectual property may not indemnify us in the event that such hardware or software is accused of infringing a third party's patent or trademark or of misappropriating a third party's trade secret or otherwise violating a third party's intellectual property rights. There can be no assurance with respect to the outcome of any litigation brought against us, and even if any litigation is resolved in our favor, the outcome of any such litigation could have a material adverse impact on our business, operating results and financial condition. Litigation is inherently unpredictable and outcomes are uncertain. Further, as the costs and outcome of these types of claims and proceedings can vary significantly, it is difficult to estimate potential losses that may occur. Accordingly, we are unable at this time to estimate the effects of these potential future lawsuits on our financial condition, operations or cash flows.

In the event of a successful claim against us for infringement, misappropriation or other violation of third-party intellectual property rights, we may have to pay substantial damages.

If patents, trademarks, trade secrets, or other intellectual property rights are successfully asserted against us, this may harm our business and result in injunctions preventing us from selling our products, license fees, damages and the payment of attorney fees and court costs. A finding of infringement could prevent us from continuing to sell our Cardiac Recovery System platform or any components thereof including the ASSURE WCD, or prevent us from commercializing any future product candidates or force us to cease some or all of our business operations, which could materially harm our business. In addition, if we are found to have willfully infringed third party patents or trademarks, or to have willfully misappropriated trade secrets or otherwise violated other intellectual property rights of others, we could be required to pay enhanced damages in addition to other penalties, including attorneys' fees.

In addition, we may have to obtain one or more licenses from third parties to continue developing and marketing our products and technology, pay royalties and/or redesign our products or technologies, which may be impossible or require substantial time and monetary expenditure. Although patent, trademark, trade secret and other intellectual property disputes in the medical device area sometimes may be settled through licensing or similar arrangements, we may not be able to obtain such arrangements at all and if we do, costs associated with such arrangements may be substantial and could include ongoing royalties that materially adversely impact our revenue. We may be unable to obtain necessary licenses on satisfactory terms and one or more third parties may refuse to grant necessary licenses. Some licenses from third parties may include access to technologies for use by us on defined terms. Other licenses from third parties may not provide access to any additional technologies and may be limited to granting permission for us to utilize existing or future technology in exchange for additional fees. If we do not obtain necessary licenses, we may not be able to redesign our products to avoid infringement, which could result in a material adverse effect on our business. Even if we were able to obtain such licenses, then it could be granted on non-exclusive terms, thereby providing our competitors and other third parties access to any technologies licensed to us.

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

We may be subject to claims that current or former employees, partners or other third parties have an interest in our patents or other intellectual property as an inventor or co-inventor. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as

inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our pipeline assets or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship and/or ownership. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Similarly, interference or derivation proceedings provoked by third parties or brought by the U.S. Patent and Trademark Office (“USPTO”) or other jurisdictional bodies may be necessary to determine priority or originality with respect to our patents or patent applications. We may also become involved in other proceedings, such as reexamination, *inter partes* review, post-grant reviews, cancellations, derivation or opposition proceedings before the USPTO or other jurisdictional bodies relating to our intellectual property rights or the intellectual property rights of others. Adverse determinations in a judicial or administrative proceeding or failure to obtain necessary licenses could prevent us from manufacturing and selling our products or using product names, which would have a significant adverse impact on our business.

We may become involved in litigation or administrative proceedings related to intellectual property, including litigation to protect, enforce or defend the validity of our intellectual property.

We may need to commence proceedings or assert counterclaims against others to enforce our patents, trademarks or other intellectual property, to protect our trade secrets or know-how or to determine the enforceability, scope and validity of the proprietary rights of others when we determine that a successful outcome may lead to an increase in the value of the intellectual property. If we choose to enforce our patent rights against a party, then that individual or company has the right to ask the court to rule that such patents are invalid or should not be enforced. Additionally, the validity of our patents and the patents we have licensed may be challenged if a petition for post-grant proceedings, such as *inter partes* review and post-grant review, is filed within the statutorily applicable time with the USPTO. Proceedings to challenge patents are also available internationally, including for example, opposition proceedings and nullity actions. In patent litigation in the United States, counterclaims alleging invalidity and/or unenforceability and U.S. Patent Trial and Appeal Board (“PTAB”) challenges are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent intentionally withheld material information from the USPTO, or made a misleading statement, during prosecution. Third parties also may raise similar claims before the PTAB, even outside the context of litigation. These proceedings would result in substantial expense to us and significant diversion of effort by our technical and management personnel. There is also the risk that, even if the validity or enforceability of such patents is upheld, a court or jury may find that the other party’s products or services do not infringe our patents. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. We may not be able to stop a competitor from marketing and selling products that are the same or similar to our products and services or from using product or service names that are the same or similar to ours, and our business may be materially harmed as a result.

Our ability to enforce our patent rights depends on our ability to detect infringement by third parties. It may be difficult to detect infringers that do not advertise the components or methodologies that are used in their products. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor’s or potential competitor’s product. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded if we were to prevail may not be commercially meaningful. Adverse proceedings can be expensive, time-consuming and may divert the efforts of our technical and managerial personnel, which could in turn harm our business, whether or not we receive a determination favorable to us. In addition, a court or other

judicial body may decide that the patent we seek to enforce is not patentable, invalid or unenforceable. Additionally, a court or other judicial body may refuse to stop the other party from using the technology at issue on the grounds that the patent in question does not cover the allegedly infringing technology in question or otherwise refuse to enjoin a party found to have infringed a patent. An adverse result in any proceeding could put one or more of our patents at risk of being found not patentable, invalidated or interpreted narrowly. Some of our competitors may be able to devote significantly more resources to intellectual property proceedings, and may have significantly larger intellectual property portfolios to assert against us if we assert our rights against them. Further, because of the substantial discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be disclosed or otherwise compromised.

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business with respect to intellectual property or issues, which proceedings and claims may also include claims related indirectly to our intellectual property such as breach of contract, antitrust, or unfair competition. In addition, we generally indemnify our customers and distributors with respect to infringement by our products of the proprietary rights of third parties. Third parties may assert infringement claims against our customers, distributors or suppliers. These claims may require us to initiate or defend protracted and costly litigation on behalf of our customers, distributors or suppliers, regardless of the merits of these claims. If any of these claims succeeds or settles, we may be forced to pay damages or settlement payments on behalf of our customers, distributors or suppliers or may be required to obtain licenses for the products they use or produce for us. If we cannot obtain all necessary licenses on commercially reasonable terms, our customers may be forced to stop purchasing and using our products, which could expose us to substantial losses or liability and otherwise have an adverse effect on our business.

Our efforts to obtain intellectual property protection and the intellectual property rights we obtain may be inadequate, and our business may be adversely affected as a result.

As part of our competitive strategy, we have and will continue to develop, maintain, enforce and protect the proprietary aspects of our technologies. We rely on a combination of patents, copyrights, trademarks, trade secret laws and confidentiality and invention assignment agreements with employees and third parties to protect our intellectual property rights. These legal measures afford only limited protection. As of the date of this prospectus, we have rights to 225 issued U.S. and foreign patents, consisting of 193 issued patents in the U.S., 16 issued patents in the European Union, 7 issued patents in Japan, 4 issued patents in Australia and 5 issued patents in China. Additionally, as of the date of this prospectus, we had 141 pending published and unpublished U.S. and foreign patent applications, consisting of 128 pending published and unpublished patent applications in the U.S., 5 pending published patent applications in the European Union, 3 pending published patent applications in Japan, 2 pending published patent applications in Australia and 3 pending published patent applications in China. Assuming all required fees and other charges are paid, the earliest expiry date for issued patents owned or used and maintained by us is in July 2025. We rely, in part, on our ability to obtain and maintain patent protection for our proprietary products and processes. The process of applying for and obtaining a patent is expensive, time-consuming and complex, and we may not be able to file, prosecute, maintain, enforce or license all necessary or desirable patent applications at a reasonable cost, in a timely manner, or in all jurisdictions where protection may be commercially advantageous, or we may not be able to protect our proprietary rights at all. Despite our efforts to protect our proprietary rights, unauthorized parties may be able to obtain and use information that we regard as proprietary. We cannot be certain that our or our licensors' claims in U.S. pending and corresponding international or foreign patent applications will be considered patentable. In addition, the issuance of a patent does not ensure that it is valid or enforceable, so even if we obtain patents, they may not be valid or enforceable against third parties.

Our patent applications may not result in issued patents and our patents may not be sufficiently broad to protect our products or technology. Furthermore, the issuance of a patent does not give us the right to make, have made, use, offer to sell, sell or import the patented invention. Other parties may have developed technologies that may be related or competitive to our products, may have filed or may file patent applications and may have

received or may receive patents that overlap or conflict with our patents or patent applications, either by claiming the same methods or devices or by claiming subject matter that could dominate our patent position. The patent positions of medical device companies, including our patent position, may involve complex legal and factual questions, and, therefore, the scope, validity and enforceability of any patent claims that we or others have or may obtain cannot be predicted with certainty. Third parties may have blocking patents that could prevent us from manufacturing, marketing or distributing our own products and making, using, offering to sell, selling, or importing the Cardiac Recovery System platform, one or more products or components thereof, or existing or future products or components. Alternatively, third parties may seek approval to market their own products similar to or otherwise competitive with our products. In these circumstances, we may need to defend and/or assert our patents and other intellectual property rights, including by filing lawsuits or asserting counterclaims alleging patent infringement, misappropriation and other violations of intellectual property. In any of these types of proceedings, a court or agency with jurisdiction may find our patents invalid or unenforceable; competitors may then be able to market and sell products and use manufacturing and analytical processes that are substantially similar to ours. In addition, such proceedings may be costly. Even if we have valid and enforceable patents, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives.

We may not be able to protect our intellectual property rights throughout the world. Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. The legal systems of certain countries may not favor the enforcement of patents and other intellectual property protection, particularly those relating to medical devices, and some jurisdictions, such as Europe, Japan, and China, may have a higher standard for patentability than in the United States. Consequently, we may not be able to prevent third parties from making, having made, using, selling, offering to sell, or importing in all countries outside of the United States, or from making, having made, using, selling offering to sell, or importing products incorporating our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but where enforcement is not as strong as that in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

We may not be able to correctly estimate or control our future operating expenses in relation to obtaining intellectual property, enforcing intellectual property and/or defending intellectual property, which could affect operating expenses. Our operating expenses may fluctuate significantly in the future as a result of a variety of factors, including the costs of preparing, filing, prosecuting, defending, and enforcing patent and trademark claims and other intellectual property-related costs, including adverse proceedings (such as litigation) costs.

To the extent our intellectual property protection is incomplete, we are exposed to a greater risk of direct competition. A third party could, without authorization, copy or otherwise obtain and use our products or technology, or develop similar technology. Our competitors could purchase our products and attempt to replicate some or all of the competitive advantages we derive from our development efforts or design around our protected technology. Our failure to secure, protect, maintain and enforce our intellectual property rights could substantially harm the value of our products, brand and business. The theft or unauthorized use or publication of our trade secrets and other confidential business information could reduce the differentiation of our products and harm our business, the value of our investment in development or business acquisitions could be reduced and third parties might make claims against us related to losses of their confidential or proprietary information. Any of the foregoing could materially and adversely affect our business.

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

We rely heavily on trade secrets and confidentiality agreements to protect our unpatented know-how, technology, proprietary information, including parts of our Cardiac Recovery System platform, including the ASSURE WCD, and to maintain our competitive position. However, trade secrets and know-how can be difficult to protect. In particular, we anticipate that with respect to our technologies, these trade secrets and know-how will over time be disseminated within the industry through independent development, the publication of journal articles describing the methodology and movement of personnel, including from academic to industry scientific positions. In addition to pursuing patents on our products and technology, we take steps to protect our intellectual property and proprietary technology by entering into agreements, including confidentiality agreements, non-disclosure agreements and intellectual property assignment agreements, with parties who have access to them, such as our employees, consultants and other third parties. We may not be able to prevent the unauthorized disclosure or use of our technical knowledge or other trade secrets by consultants, vendors or former or current employees, despite the existence generally of these confidentiality agreements and other restrictions. These agreements may not provide meaningful protection for our trade secrets, know-how or other proprietary information in the event of any unauthorized use, misappropriation or disclosure of such trade secrets, know-how or other proprietary information. We may not be able to execute assignment agreements with each relevant party and such agreements may be unenforceable or not self-executing. There can be no assurance that employees, consultants, vendors, clients and others with access to the confidential and proprietary information have executed such agreements or have not breached or will not breach their agreements with us, that we will have adequate remedies for any breach, or that our trade secrets will not otherwise become known or independently developed by competitors. Despite the protections we do place on our intellectual property, monitoring unauthorized use and disclosure of our intellectual property is difficult, and we do not know whether the steps we have taken to protect our intellectual property will be adequate.

While we use commonly accepted security measures, trade secret violations are often a combination of federal and state law in the United States, and the criteria for protection of trade secrets can vary among different jurisdictions. If the steps we have taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret. In addition, the laws of many foreign countries will not protect our intellectual property rights to the same extent as the laws of the United States and there can be no assurance that we have sufficiently protected our intellectual property in every foreign country in which our products may be sold. Consequently, we may be unable to prevent our proprietary technology from being exploited abroad, which could affect our ability to expand to international markets or require costly efforts to protect our technology.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact conceives or develops intellectual property that we regard as our own. Our assignment agreements may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property. We may be subject to claims challenging the inventorship or ownership of our intellectual property. We also may be subject to claims that former employees, collaborators or other third parties have an ownership interest in our patents or other intellectual property. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and distraction to management and other employees.

Further, it is possible that others independently will develop the same or similar technology or otherwise obtain access to our unpatented technology, and in such cases we could not assert any trade secret rights against

such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our trade secret rights and related confidentiality and nondisclosure provisions. If we fail to obtain or maintain trade secret protection, or if our competitors obtain our trade secrets or independently develop technology similar to ours or competing technologies, our competitive market position could be materially adversely affected. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets and agreement terms that address non-competition are difficult to enforce in many jurisdictions and might not be enforceable in certain cases.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information or alleged trade secrets of third parties or competitors or are in breach of non-competition or non-solicitation agreements with our competitors or their former employers.

We also may employ or otherwise engage personnel who were previously or are concurrently employed or engaged at research institutions or other medical device companies, including our competitors or potential competitors. We may be subject to claims that these personnel, or we, have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former or concurrent employers, or that patents and applications we have filed to protect inventions of these personnel, even those related to one or more of our products, are rightfully owned by their former or concurrent employer. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management.

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

We rely on trademarks, service marks, trade names and brand names, such as our registered trademarks ASSURE, ASSURE ASSIST, KESTRA and KESTRA CARESTATION, to distinguish our products from the products of our competitors, and have registered or applied to register these trademarks. We cannot assure you that we have applied for all the marks in the jurisdictions and classes of goods and services that are or will be material to our business or, where we have applied, that our trademark applications will be approved. During trademark registration proceedings, we may receive rejections. Although we are given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in proceedings before the USPTO or equivalent institutions in other jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings have and may be filed against our trademarks, and our trademarks may not survive such proceedings. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition and could require us to devote resources towards advertising and marketing new brands. Moreover, any name we propose to use with our ASSURE WCD or any future medical device product candidates in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. The FDA typically conducts a review of proposed medical device names, including an evaluation of potential for confusion with other medical device names. If the FDA objects to any of our proposed proprietary medical device names, we may be required to expend significant additional resources in an effort to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA.

Further, we cannot assure you that competitors will not infringe our trademarks or that we will have adequate resources to enforce our trademarks. We also face risks in connection with our international expansion, including in countries that may have less protection for our trademarks than the United States. There is a risk that our trademarks may not be adequate to protect our brand or may conflict with the trademarks of other companies, both domestically and abroad, which may require us to rebrand our products, obtain costly licenses, defend against third-party claims, or substantially change our product or service offerings. Should such risks manifest, we may be required to expend considerable resources and divert the attention of our management, which could have an adverse effect on our business and results of operations.

If we do not adequately protect our trademarks and trade names, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. Our registered or unregistered trademarks may be challenged, infringed, circumvented, declared to be descriptive, declared generic or conflict with third-party rights. We may not be able to protect our rights to these trademarks, which we need to build name recognition by potential partners or customers in our markets of interest. In addition, third parties may file first for our trademarks in certain countries. If they succeed in registering such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to market our products in those countries. In such cases, over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then our marketing abilities may be impacted.

Changes in U.S. or foreign patent law or their interpretations could diminish the value of patents in general, thereby impairing our ability to protect our existing and future products.

As is the case with other medical device and medical technology companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the medical device and medical technology industries involve both technological and legal complexity and is therefore costly, time-consuming and inherently uncertain, due in part to ongoing changes in patent laws. Depending on decisions by Congress, the federal courts and the USPTO and equivalent institutions in other jurisdictions, the laws and regulations governing patents, and interpretation thereof, could change in unpredictable ways that could weaken our ability to obtain new patents or to enforce existing or future patents. For example, in recent years the U.S. Supreme Court has ruled on several patent cases that have been interpreted to have either narrowed the scope of patent protection or weakened the rights of patent owners in certain situations. In addition, patent reform legislation or regulation, such as the Patent Eligibility Restoration Act of 2023 which was introduced to the U.S. Senate on June 22, 2023, may be proposed or enacted in the future that may impact our ability to obtain patents in the future. Therefore, there is increased uncertainty with regard to our ability to obtain patents in the future, as well as uncertainty with respect to the value of patents once obtained.

Patent reform legislation or changes to USPTO regulations or fees could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act enacted in September 2011 (the “Leahy-Smith Act”), the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The Leahy-Smith Act also includes a number of significant changes that affect the way patent applications are prosecuted and may also affect patent litigation. These include allowing third party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO-administered post-grant proceedings, including post-grant review, *inter partes* review and derivation proceedings. The USPTO has developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, particularly the first inventor-to-file provisions. Accordingly, it is not clear what, if any, impact the Leahy-Smith Act will have on the operation of our business. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could harm our business, financial condition, results of operations and prospects. We cannot predict future changes in the interpretation of patent laws or changes to patent laws that might be enacted into law. Those changes may materially affect our patents or patent applications and our ability to obtain additional patent protection in the future.

Additionally, as of June 2023, the Company’s EPO-registered patents are subject to the jurisdiction of the European Unitary Patent system and the European Unified Patent Court (“UPC”). It will be several years before we will understand the scope of patent rights that will be recognized and the strength of patent remedies that will be provided by the UPC.

Even if our patents are determined by a court to be valid and enforceable, courts may not interpret them sufficiently broadly to prevent others from marketing products similar to ours or designing around our patents. For example, third parties may be able to make product that are similar to ours but that are not covered by the claims of our patents. Third parties may assert that were not the first to make the inventions covered by our issued patents. The claims of our issued patents or patent applications when issued may not cover our proposed commercial technologies or the future products that we develop. We may not have freedom to commercialize our products unimpeded by the patent rights of others. Third parties may have dominating, blocking, or other patents relevant to our technology of which we are not aware. There may be prior public disclosures or art that could be deemed to invalidate one or more of our patent claims. Further, we may not develop additional proprietary technologies in the future, and, if we do, they may not be patentable.

Patent law can be highly uncertain and involve complex legal and factual questions for which important principles remain unresolved. In the United States and in many international jurisdictions, policy regarding the breadth of claims allowed in patents can be inconsistent. The U.S. Supreme Court and the Court of Appeals for the Federal Circuit have made, and will likely continue to make, changes in how they interpret the patent laws of the United States. Similarly, international courts have made, and will likely continue to make, changes in how they interpret the patent laws in their respective jurisdictions. We cannot predict future changes in the interpretation of patent laws or changes to patent laws that might be enacted into law by U.S. and international legislative bodies. Those changes may materially affect our patent rights and our ability to obtain issued patents.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated if we fail to comply with these requirements.

The patent prosecution process is also expensive and time-consuming, and we may not be able to file, prosecute, maintain, protect, defend, enforce or license all necessary or desirable patents or patent applications, as applicable, at a reasonable cost, in a timely manner, in all potentially relevant jurisdictions, or at all. It is possible that defects as to form in the preparation or filing of our patents or patent applications may exist, or may arise in the future, for example with respect to proper priority claims, inventorship, claim scope, or requests for patent term adjustments. It is also possible that we will fail to identify patentable aspects of our research and development output in time to obtain patent protection. If we delay filing a patent application, and a competitor files a patent application on the same or similar invention before we do, our ability to secure patent rights may be limited and we may not be able to patent the invention at all. Even if we can patent the invention, we may be able to patent only a limited scope of the invention, and the limited scope may be inadequate to protect our assets and technologies, or to block competitor's products and technologies that are similar or adjacent to ours. There are also uncertainties or limitations in our ability to properly protect and defend patents covering our products, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Our earliest patents and patent filings are public. A competitor may review our published patent filings and arrive at the same or similar technology advances for our assets as we developed. If the competitor files a patent application on such an advance before we do, then we may no longer be able to protect that aspect of our assets and technologies and we may require a license from the competitor, which may not be available on commercially viable terms or at all. Moreover, we may not develop additional proprietary products, methods and technologies that are patentable. We also rely to a certain extent on trade secrets, know-how, and technology, that are not protected by patents, to maintain our competitive position. If any trade secret, know-how or other technology not protected by a patent were to be disclosed to or independently developed by a competitor, our business and financial condition could be materially and adversely affected.

Periodic maintenance fees, renewal fees, annuity fees and various other government fees on any issued patents and certain pending patent applications are required to be paid to the USPTO or foreign patent agencies in several stages over the lifetime of a patent. The USPTO and various foreign patent agencies also require compliance with a number of procedural, documentary, fee payment and other similar requirements during the patent application and prosecution process. Noncompliance events that could result in abandonment or lapse of a

patent or patent application include failure to respond to official communications within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. While an inadvertent lapse in many cases can be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which non-compliance can result in irrevocable abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If we fail to maintain the patents and patent applications directed to our Cardiac Recovery System platform, any components thereof including the ASSURE WCD, other products or any future product candidates, our competitors might be able to enter the market with similar or identical products or technology, which would harm our business, financial condition, results of operations and prospects.

In addition, patent expiration dates may be affected by a number of factors. For example, patent terms may be shortened or lengthened by terminal disclaimers, patent term adjustments, supplemental protection certificates, and patent term extensions. Patent term extensions and supplemental protection certificates, and the like, may be impacted by the regulatory process and may not significantly lengthen patent term. Non-payment or delay in payment of patent fees or annuities, delay in patent filings or delay in extension filing (including any patent term extension or adjustment filing), whether intentional or unintentional, may also result in the loss of patent rights important to our business.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to any existing products or product candidates we may develop or utilize similar technology but that are not covered by the claims of the patents that we own or license now or in the future;
- we might not have been the first to make the inventions covered by the issued patent or pending patent application that we own now or in the future;
- we might not have been the first to file patent applications directed to certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights;
- it is possible that our pending held or licensed patent applications or those that we may file or license in the future will not lead to issued patents;
- issued patents to which we hold rights may be held invalid or unenforceable, including as a result of legal challenges by other persons;
- our competitors might conduct research and development activities in the United States under FDA-related safe harbor patent infringement exemptions and/or in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for distribution in our major commercial markets;
- we may not develop additional proprietary technologies or products that are patentable;
- the patents or pending patent applications of others may harm our business;

- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property;
- we cannot assure that any of our patents, or any of our pending patent applications, if issued, will include claims having a scope sufficient to protect our products;
- we may not be able to successfully commercialize our products on a substantial scale, if approved, before our relevant patents expire;
- we cannot assure that our commercial activities or products will not infringe the intellectual property rights of others; and
- we cannot assure any patents issued to us will provide a basis for an exclusive market for our commercially viable products, will provide us with any competitive advantages or will not be challenged by third parties.

Should any of these events occur, they could harm our business, financial condition, results of operations and prospects.

We include technology in our products that is licensed to us by third parties. Any loss of our rights to this technology could prevent us from selling our products.

We hold certain intellectual property and technology licenses under which we license intellectual property and technology from third parties that we use in our products or other parts of our business. We do not own the intellectual property that underlies these licenses. Our rights to use the licensed intellectual property is subject to the continuation of and compliance with the terms of the licenses, including terms that may restrict our ability to expand our use of such intellectual property into other fields. We expect that we may need to enter into additional license agreements in the future. Our business could suffer, for example, if any current or future licenses terminates, if the licensors fail to abide by the terms of the license, if the licensed patents or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms.

As we have done previously, we may need or may choose to obtain patent or other licenses from third parties to advance our research or allow commercialization of our current or future products. We cannot provide any assurances that third-party patents do not exist that might be enforced against our current or future products in the absence of such a license. We may fail to obtain any of these licenses on commercially reasonable terms, if at all. Even if we are able to obtain a license, it may not be exclusive. In that event, we may be required to expend significant time and resources to develop or license replacement technology. If we are unable to do so, we may be unable to develop or commercialize the affected products, which could materially harm our business and the third parties owning such intellectual property rights could seek either an injunction prohibiting the commercialization of our products or an obligation on our part to pay royalties and/or other forms of compensation.

Disputes may arise in the future between us and our licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe or violate intellectual property rights of the licensor that is not subject to the licensing agreement;
- our right to enlist third party vendors or contractors to manufacture or assemble components under the scope of the license agreement;

- our right to sublicense patent and other rights to third parties under collaborative development relationships;
- royalty calculations, including our obligation to disclose proprietary manufacturing information, determining products included or excluded from royalty obligations, and compliance with audit rights;
- disclosure of terms of existing license agreements to third parties based on confidentiality obligations included in the license agreements;
- mergers, acquisition, dissolutions, or other business entity transactions that can affect the ownership of intellectual property rights subject to the license agreement or obligations under the license agreement;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our products, and what activities satisfy those diligence obligations; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners.

Disputes regarding our current licensing arrangements may have an adverse effect on our business.

In addition to agreements pursuant to which we in-license intellectual property, we have granted in the past, and will continue to grant in the future licenses under our intellectual property. Like our in-bound licenses, our out-bound licenses are complex and disputes may arise between us and our licensees, such as the types of disputes described above. Moreover, our licensees may breach their obligations, or we may be exposed to liability due to our failure or alleged failure to satisfy our obligations. Any such an occurrence could have an adverse effect on our business.

Risks Related to Government Regulation

Changes in the regulatory environment may make it more difficult and costly for us to manufacture, market or distribute our products, or to obtain approval for any future products.

Healthcare laws and regulations change frequently and may change significantly in the future. We may not be able to adapt our operations to address every new regulation, and new regulations may adversely affect our business. We cannot assure you that a review of our business by courts or regulatory authorities would not result in a determination that adversely affects our revenue and operating results, or that the healthcare regulatory environment will not change in a way that restricts our operations. In addition, there is risk that the U.S. Congress may implement changes in laws and regulations governing providers of healthcare services and products, including measures to control costs, or reductions in reimbursement levels, which may adversely affect our business and results of operations.

Government payors, such as Medicare, as well as private payors, have increased their efforts to control the cost, utilization and delivery of healthcare services and products. From time to time, the U.S. Congress has considered and implemented changes in the Medicare fee schedules in conjunction with budgetary legislation. For example, The Budget Control Act, as amended, resulted in the imposition of 2% reductions in Medicare (but not Medicaid) payments to providers in 2013 and will remain in effect through 2030. Any significant spending reductions affecting Medicare, Medicaid or other publicly funded or subsidized health programs that may be implemented and/or any significant taxes or fees that may be imposed on us could have an adverse impact on our results of operations.

Further reductions of reimbursement by Medicare for services or changes in policy regarding coverage of tests or other requirements for payment, such as prior authorization or a healthcare provider or qualified practitioner's signature on test requisitions, may be implemented from time to time. Reductions in the reimbursement rates and changes in payment policies of other third-party payors may occur as well. Similar changes in the past have resulted in reduced payments as well as added costs and have added more complex regulatory and administrative requirements.

The FDA and other regulatory agencies that impact our operations may also change their policies or take other actions, including as a result of legal challenges against such agencies, which may increase the cost of compliance and prevent or delay marketing authorization of our future products under development or impact our ability to enhance products for which we have already obtained marketing authorizations on a timely basis or at all. The U.S. Supreme Court's June 2024 decision in *Loper Bright Enterprises v. Raimondo* (the "Loper decision") overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The Loper decision could result in additional legal challenges to regulations and guidance issued by federal agencies applicable to our business, including those of the FDA, the USPTO, the Federal Trade Commission ("FTC") and the International Trade Commission. Any such legal challenges, if successful, could have a material impact on our business. Additionally, the Loper decision may result in increased regulatory uncertainty, inconsistent judicial interpretations, and other impacts to the agency rulemaking process, any of which could adversely impact our business and operations.

If we fail to comply with healthcare and other governmental regulations, we could face substantial penalties and our business, results of operations and financial condition could be adversely affected.

The products and services we offer are highly regulated, and there can be no assurance that the regulatory environment in which we operate will not change significantly and adversely in the future. Our business practices, distribution and billing arrangements with third-party DME providers, and other arrangements with healthcare providers, hospitals, and patients may expose us to scrutiny under broadly applicable fraud and abuse and other laws and regulations that may restrict the financial arrangements and relationships through which we market, sell and distribute our products and services. U.S. federal and state healthcare laws and regulations that may affect our ability to conduct business, include, without limitation:

- federal and state laws and regulations regarding billing and claims payment applicable to our products and regulatory agencies enforcing those laws and regulations;
- the federal Anti-Kickback Statute, which prohibits, among other things, any person from knowingly and willfully offering, soliciting, receiving or providing remuneration, directly or indirectly, in cash or in kind, in exchange for or to induce either the referral of an individual for, or the furnishing, purchase, order or recommendation of, any good or service for which payment may be made under government healthcare programs, such as the Medicare and Medicaid programs. In addition, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;
- the federal civil and criminal false claims laws and civil monetary penalties laws, including the federal False Claims Act, which prohibits, among other things, individuals or entities from knowingly presenting, or causing to be presented, false claims, or knowingly using false statements, to obtain payment from the government, healthcare programs. Moreover, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act; the federal Civil Monetary Penalties Law, which prohibits, among other things, offering or transferring remuneration to a federal healthcare beneficiary that a person knows or should know is likely to influence the beneficiary's decision to order or receive items or services reimbursable by the government from a particular provider or supplier;

- the federal Physician Payment Sunshine Act (“Open Payments”), created under the Affordable Care Act (as defined below), and its implementing regulations, which requires manufacturers of drugs, medical devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children’s Health Insurance Program to report annually to CMS information related to payments or other transfers of value made to licensed physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Additionally, beginning in 2022, applicable manufacturers are also required to report certain payments and other transfers of value made during the previous year to physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists, anesthesiology assistants and certified nurse midwives;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and its implementing regulations, which impose certain requirements relating to the privacy, security and transmission of individually identifiable health information upon “covered entities” (health plans, healthcare clearinghouses and certain healthcare providers), and their respective business associates, individuals or entities that create, receive, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity. HIPAA mandates the reporting of certain breaches of health information to the HHS Office of Civil Rights, affected individuals, and, if the breach is large enough, the media. Entities that are covered by HIPAA (e.g., covered entities and business associates) found to be in violation of HIPAA as the result of a breach of unsecured protected health information, a complaint about privacy practices or an audit by the HHS, may be subject to significant civil, criminal and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with the HHS to settle allegations of HIPAA non-compliance. HIPAA also created criminal liability for executing a scheme to defraud any healthcare benefit program and making false statements relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation. Additionally, the FTC also has authority to initiate enforcement actions against entities for, amongst other things, misleading customers about HIPAA compliance, making deceptive statements about privacy and data sharing in privacy policies, failing to limit third-party use of personal health information, failing to implement policies to protect personal health information, or engaging in other unfair practices that harm customers or that may violate Section 5 of the FTC Act;
- the Federal Food, Drug and Cosmetic Act, which regulates the manufacturing, labeling, marketing and sale of medical devices and prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices;
- U.S. federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm customers;
- the federal physician self-referral prohibition, commonly known as the Stark Law; and
- state law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third party payor, including commercial insurers, state-mandated disclosures of payments or other transfers of value to healthcare providers or marketing expenditures, state laws related to insurance fraud in the case of claims involving private insurers, and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

These laws and regulations, among other things, constrain our business, marketing, sales, distribution and other promotional and research activities by limiting the kinds of financial arrangements that we may have

with hospitals, healthcare providers or other potential referral sources for our products, as well as our arrangements with other third parties for the purchase, sale, billing, and distribution of our products. In particular, these laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs, and other business arrangements, as well as interactions with healthcare providers through consultant arrangements, product training, sponsorships, or other activities. Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare and other laws and regulations will involve substantial costs.

Because of the breadth of these laws and the narrowness of available statutory and regulatory exemptions, governmental authorities may possibly conclude that our business practices may not comply with healthcare laws and regulations. To enforce compliance with the healthcare regulatory laws, certain enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Any action brought against us for violations of these laws or regulations, even successfully defended, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. We may be subject to private "qui tam" actions brought by individual whistleblowers on behalf of the federal or state governments, with potential liability under the federal False Claims Act including mandatory treble damages and significant per-claim penalties. Additionally, as a result of these investigations and qui tam actions, we may have to agree to additional compliance and reporting requirements as part of a consent decree, deferred prosecution or corporate integrity agreement.

We have implemented a corporate compliance program designed to actively identify, prevent and mitigate risk through the implementation of compliance policies, training, auditing and monitoring. We expect to devote substantial resources to implement, maintain, administer and expand the compliance program as necessary. Our company is a member of AdvaMed and complies with the AdvaMed Code. We cannot be certain, however, that our compliance program will ensure compliance with the various complex laws and regulations to which we are subject now or in the future. The risk of our being found in violation of these or other laws and regulations is further increased by the fact that many have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Any action brought against us for violation of these or other laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. If our operations are found to be in violation of any of the federal and state laws described above or any other current or future fraud and abuse or other healthcare laws and regulations that apply to us, we may be subject to penalties, including significant criminal, civil, and administrative penalties, damages, fines, imprisonment, for individuals, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, or oversight if we become subject to a consent decree, deferred prosecution or corporate integrity agreement, and we could be required to curtail or cease our operations. Any of the foregoing consequences could materially adversely affect our business, financial condition, results of operations and prospects.

Our team members, consultants and commercial partners may engage without our awareness in misconduct or other improper activities, including non-compliance with regulatory standards and requirements despite any policies we may have in place to prevent such misconduct, and we may be found liable for their actions.

Our products and operations are subject to extensive government regulation and oversight. If we fail to obtain and maintain necessary regulatory clearances or approvals for our products, or if clearances or approvals for future products and indications are delayed or not issued, or if we fail to comply with post-marketing regulatory requirements, our commercial operations would be harmed.

Our products are subject to extensive regulation by the FDA. Government regulations specific to medical devices are wide ranging and govern, among other things:

- product design, development and manufacture;
- laboratory, pre-clinical and clinical testing, labeling, packaging, storage and distribution;

- premarketing clearance and approval;
- record keeping;
- establishment registration and device listing;
- product marketing, promotion, advertising, sales and distribution; and
- post-marketing surveillance, including reporting of deaths or serious injuries, recalls, corrections and removals.

Before a new medical device or service, or a new intended use for an existing product or service, can be marketed in the United States, a company must first submit and receive either 510(k) clearance or premarketing approval from the FDA, unless an exemption applies. Either process can be expensive, lengthy and unpredictable. The FDA's 510(k) clearance process usually takes from three to 12 months, but can last longer. The process of obtaining a PMA is much more costly and uncertain than the 510(k) clearance process and generally takes from one to three years, or even longer, from the time the application is submitted to the FDA. In addition, a PMA generally requires the performance of one or more clinical trials. We may not be able to obtain the necessary clearances or approvals or may be unduly delayed in doing so, which could harm our business. Furthermore, even if we are granted regulatory clearances or approvals, they may include significant limitations on the indicated uses for the product, which may limit the market for the product.

The FDA can delay, limit or deny clearance or approval of a device for many reasons, including:

- our inability to demonstrate to the satisfaction of the FDA or the applicable regulatory entity or notified body that our products are safe or effective for their intended uses;
- the disagreement of the FDA or the applicable foreign regulatory body with the design or implementation of clinical trials or the interpretation of data from pre-clinical studies or clinical trials of our products;
- serious and unexpected adverse device effects experienced by participants in clinical trials of our products;
- the data from pre-clinical studies and clinical trials of our products may be insufficient to support clearance or approval, where required;
- our inability to demonstrate that the clinical and other benefits of the device outweigh the risks;
- the manufacturing process or facilities we use may not meet applicable requirements; and
- the potential for approval policies or regulations of the FDA or applicable foreign regulatory bodies to change significantly, including as a result of changes in administration, in a manner resulting in delays in the approval process or rendering our performance testing and clinical data or regulatory filings insufficient for clearance or approval.

Although we have obtained FDA approval to market our ASSURE WCD, we are subject to ongoing and pervasive post-marketing regulatory requirements governing, among other things, the manufacture, marketing, advertising, medical device reporting, sale, promotion, registration, and listing of devices. For example, we are required to file various reports with the FDA, including reports required by the medical device reporting regulations ("MDRs") that require that we report to the regulatory authorities if our products may have caused or

contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if the malfunction were to recur. If these reports are not filed in a timely manner, regulators may impose sanctions and we may be subject to product liability or regulatory enforcement actions, all of which could harm our business. In addition, our PMA for our ASSURE WCD was subject to several conditions of approval, including labeling, useful life restrictions, the commencement of a post-approval registry and post-market study requirements. Though we believe we have complied with these conditions to date, any failure to comply with the conditions of approval could result in the withdrawal of our PMA and the inability to continue to market our ASSURE WCD.

If we initiate a correction or removal for any of our products to reduce a risk to health posed by any such products, we would be required to submit a publicly available Correction and Removal report to the FDA and, in many cases, similar reports to other regulatory agencies. This report could be classified by the FDA as a device recall which could lead to increased scrutiny by the FDA and our customers regarding the quality and safety of our products. Furthermore, the submission of these reports could be used by competitors against us and cause healthcare providers to delay or cancel prescriptions, which could harm our reputation.

The FDA and the FTC also regulate the advertising and promotion of our products and services to ensure that the claims we make are consistent with our regulatory approvals and clearances, that there is adequate and reasonable data to substantiate the claims and that our promotional labeling and advertising is neither false nor misleading. If the FDA or FTC determines that any of our advertising or promotional claims are misleading, not substantiated or not permissible, we may be subject to enforcement actions, including warning letters, and we may be required to revise our promotional claims and make other corrections or restitutions.

The FDA and state authorities have broad enforcement powers. Our failure to comply with applicable regulatory requirements could result in enforcement action by the FDA or state agencies, which may include any of the following sanctions:

- adverse publicity, untitled letters, warning letters, fines, injunctions, consent decrees and civil penalties;
- repair, replacement, refunds, recall or seizure of our products;
- operating restrictions, partial suspension or total shutdown of production;
- delays or denial of our requests for 510(k) clearance or premarket approval of new products or services, new intended uses or modifications to existing products or services;
- withdrawal of 510(k) clearance or premarket approvals that have already been granted; and
- criminal prosecution.

If any of these events were to occur, our business, financial condition, results of operations and prospects could be materially adverse affected.

Material modifications to our ASSURE WCD or any future products may require new PMAs, 510(k) clearances, CE Marks or other premarket approvals or may require us to recall or cease marketing our products and services until clearances are obtained.

Material modifications to the intended use or technological characteristics of our products will require new PMA or 510(k) clearances or CE Mark grants or require us to recall or cease marketing the modified devices until these clearances or approvals are obtained. Based on FDA published guidelines, the FDA requires device manufacturers to initially make and document a determination of whether or not a modification requires a new

approval, supplement or clearance; however, the FDA can review a manufacturer's decision. Any modification to an FDA cleared device or service that would significantly affect its safety or efficacy or that would constitute a major change in its intended use would require a new PMA or 510(k) clearance. We may not be able to obtain additional PMA or 510(k) clearances for new products or for modifications to, or additional indications for, our products in a timely fashion, or at all. Delays in obtaining future clearances would adversely affect our ability to introduce new or enhanced products in a timely manner, which in turn would have an adverse effect on our business, financial condition, results of operations and prospects. For device modifications that we conclude do not require a new regulatory clearance or approval, we may be required to recall and to stop marketing the modified devices if the government agency disagrees with our conclusion and requires new clearances or approvals for the modifications. This could have an adverse effect on our business, financial condition, results of operations and prospects.

If we or our suppliers fail to comply with the federal, state and international regulations, our operations could be delayed or shut down and our revenue could suffer.

The manufacturing processes of our third-party suppliers are required to comply with the FDA's QSR, which covers procedures and documentation of the design, testing, production, control, quality assurance, labeling, packaging, storage and shipping of our products. We are also subject to similar state requirements and licenses, and to ongoing ISO 13485 and ISO 14971 compliance in all operations, including design and service. In addition, we must engage in extensive recordkeeping and reporting and must make available our facilities and records for periodic unannounced inspections by governmental agencies, including the FDA and state authorities. If we or our third-party suppliers fail a regulatory inspection, our operations could be disrupted and manufacturing interrupted. Failure to take adequate corrective action in response to an adverse regulatory inspection could result in, among other things, a shutdown of our third-party suppliers' manufacturing operations, our product distribution operations, significant fines, suspension of marketing clearances and approvals, seizures or recalls of our device, operating restrictions and criminal prosecutions, any of which would cause our business to suffer. Furthermore, our key component suppliers may not currently be or may not continue to be in compliance with applicable regulatory requirements, which may result in manufacturing delays for our products and cause our revenue to decline.

The FDA has broad post-market and regulatory enforcement powers. We and our third-party suppliers are subject to unannounced inspections by the FDA to determine our compliance with the QSR and other regulations at both our design and third-party manufacturing facilities, and these inspections may include the manufacturing facilities of our suppliers. We can provide no assurance that we will continue to remain in compliance with the QSR. If the FDA inspect any of our facilities or our third-party suppliers' facilities and discover compliance problems, we may have to cease manufacturing and product distribution until we can take the appropriate remedial steps to correct the audit findings. Taking corrective action may be expensive, time consuming and a distraction for management, which may have an adverse impact on our ability to continue with our research and development projects and implement our business growth plans.

If our products cause or contribute to a death or serious injury, or malfunction in a way that would likely cause or contribute to a death or serious injury, we will be subject to medical device reporting regulations and other applicable laws, and may need to initiate voluntary or mandatory corrective actions, such as the recall of our healthcare products.

Under the FDA's medical device reporting regulations, we are required to report to the FDA when we receive or become aware of information that reasonably suggests that one or more of our products may have caused or contributed to a death or serious injury or in which a product of ours malfunctioned and, if the malfunction were to recur, would be likely to cause or contribute to death or serious injury. Other countries we may market our products to in the future will similarly have regulatory agencies requiring us to report any incident in which our products cause or contribute to a death or serious injury, or malfunction in a way that would likely cause or contribute to a death or serious injury. The timing of our obligation to report is triggered by

the date we become aware of the adverse event as well as the nature of the event. We may fail to report adverse events of which we become aware within the prescribed timeframe. We may also fail to recognize that we have become aware of a reportable adverse event, especially if it is not reported to us as an adverse event or if it is an adverse event that is unexpected or removed in time from the use of the product. If we fail to comply with our reporting obligations, including when the FDA may disagree with our determination that an event was not reportable, the FDA or other governmental authorities could take action, including warning letters, untitled letters, administrative actions, criminal prosecution, imposition of civil monetary penalties, revocation of our device clearance, seizure of our products or delay in clearance of future products.

The FDA and similar foreign regulatory authorities have the authority to require the recall of our products in the event of material deficiencies or defects in, for example, design, labeling or manufacture. The FDA must find that there is a reasonable probability that the device would cause serious adverse health consequences or death in order to require a recall. The standard for recalling deficient products may be different in foreign jurisdictions. Manufacturers may, under their own initiative, recall a product if any material deficiency is found in a device or they become aware of a safety issue involving a marketed product. A government-mandated or voluntary recall by us could occur as a result of component failures, manufacturing errors, design or labeling defects or other deficiencies and issues. Any correction or removal initiated by us to reduce a health risk posed by our device, or to remedy a violation of the Federal Food, Drug, and Cosmetic Act or other regulations caused by our product that may present a risk to health, must be reported to the FDA. If the FDA subsequently determines that a report was required for a correction or removal of our products that we did not believe required a report, we could be subject to enforcement actions.

Any recalls or corrections of our products or enforcement actions would divert managerial and financial resources and could have an adverse effect on our financial condition and results of operations. Depending on the corrective action we take to redress a product's deficiencies or defects, the FDA may require, or we may decide, that we will need to obtain new clearances or approvals for the device before we may market or distribute the corrected device. Seeking such clearances or approvals may delay our ability to replace the recalled devices in a timely manner. Moreover, if we do not adequately address problems associated with our devices, we may face additional regulatory enforcement action, including FDA warning letters, product seizure, injunctions, administrative penalties or civil or criminal fines. In addition, given our dependence upon healthcare provider and consumer perceptions, any negative publicity associated with any recalls could materially and adversely affect our business, financial condition, results of operations and prospects.

We may also be required to maintain certain records of recalls and corrections, even if they are not reportable to the FDA. We may initiate voluntary withdrawals or corrections for our products in the future that we determine do not require notification of the FDA. If the FDA disagrees with our determinations, it could require us to report those actions as recalls and we may be subject to enforcement action. A future recall announcement could harm our reputation with customers, potentially lead to product liability claims against us, and negatively affect our revenues, in addition to the FDA enforcement actions. Any corrective action, voluntary or involuntary, as well as defending ourselves in a lawsuit, will require the dedication of our time and capital, attention of our management, and may harm our reputation, business, financial condition, results of operations and prospects.

If we do not obtain international regulatory registrations, clearances, certifications or approvals for our products, we will be unable to market and offer our products outside of the United States.

Any future distribution of our products outside of the United States is subject to foreign regulatory requirements that we have limited experience with and that may vary widely from country to country. As of the date of this prospectus, we have not received any regulatory approvals to commercialize our products outside of the U.S. and have not submitted any applications to obtain such regulatory approvals. However, we are currently planning to pursue CE Mark approval in Europe and, in the future, intend to strategically commercialize in selected international markets. We anticipate Western Europe to be our initial focus due to favorable market

dynamics and our goal is to obtain regulatory approvals to begin distributing our ASSURE WCD in certain markets in Western Europe within the next three years. There is no assurance of when we will successfully obtain the CE Mark, if at all. In addition, as a result of the United Kingdom leaving the European Union, since January 1, 2021, the regulatory framework and regimes for medical devices in the United Kingdom and the European Union have diverged. As such, we may need to invest additional time and resources to obtain the relevant approvals if we intend to distribute our products in both the European Union and in the United Kingdom. We may incur significant costs in our efforts to obtain foreign regulatory approvals and there is no assurance that we will generate sufficient revenues to offset such costs. In addition, the FDA regulates exports of medical devices from the United States. While the regulations of some countries may not impose barriers to marketing and selling our products or only require notification, others require that we obtain the clearance, certification or approval of a specified regulatory body. Moreover, clinical studies or manufacturing processes conducted in one country may not be accepted by regulatory authorities in other countries. Complying with foreign regulatory requirements, including obtaining registrations, clearances, certifications or approvals, can be expensive and time-consuming, and we may not receive regulatory clearances, certifications or approvals in each country in which we plan to market our products or we may be unable to do so on a timely basis. The time required to obtain registrations, clearances, certifications or approvals, if required by other countries, may be longer than that required for FDA clearance or approval, and requirements for such registrations, clearances, certifications or approvals may significantly differ from FDA requirements. If we modify our products, we may need to apply for regulatory clearances or approvals before we are permitted to sell the modified product.

Regulatory clearance or approval by the FDA does not ensure registration, clearance, certification or approval by regulatory authorities in other countries, and registration, clearance, certification or approval by one or more foreign regulatory authorities does not ensure registration, clearance, certification or approval by regulatory authorities in other foreign countries or by the FDA. However, a failure or delay in obtaining registration or regulatory clearance, certification or approval in one country may have a negative effect on the regulatory process in others.

Healthcare reform measures could hinder or prevent the commercialization of our products and our ability to achieve profitability.

There have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system that could harm our future revenue and profitability. Federal and state lawmakers regularly propose and, at times, enact legislation that would result in significant changes to the healthcare system, some of which are intended to contain or reduce the costs of medical products and services. For example, the Affordable Care Act contains a number of provisions, including those governing enrollment in government healthcare programs, reimbursement changes and fraud and abuse measures, all of which will impact existing government healthcare programs and will result in the development of new programs.

Under the prior Trump administration, there were ongoing efforts to modify or repeal all or certain provisions of the Affordable Care Act. For example, tax reform legislation was enacted at the end of 2017 that eliminated the tax penalty established under Affordable Care Act for individuals who do not maintain mandated health insurance coverage beginning in 2019. The Affordable Care Act has also been subject to judicial challenge. The case *Texas v. Azar*, which challenges the constitutionality of the Affordable Care Act, including provisions that are unrelated to healthcare reform but were enacted as part of the Affordable Care Act, was argued before the Supreme Court in November 2020. The Supreme Court determined the Affordable Care Act would remain in place. The nature and scope of healthcare reform in the wake of the transition from the Biden administration to the new Trump administration remains uncertain.

There likely will continue to be legislative and regulatory proposals at the federal and state levels directed at containing or lowering the cost of healthcare, particularly in light of the new Trump administration which has stated its intent to make some changes to the regulatory landscape overseen by the HHS, including the FDA. We cannot predict the initiatives that may be adopted in the future or their full impact. The continuing

efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare may harm:

- our ability to set a price that we believe is fair for our products;
- our ability to generate revenue and achieve or maintain profitability; and
- the availability of capital.

In addition, FDA regulations and guidance are often revised or reinterpreted by the FDA in ways that may significantly affect our business and our products. Any new statutes, regulations or revisions or reinterpretations of existing regulations may make it more difficult and costly to manufacture, market, or distribute our commercialized products, or may impose additional costs, lengthen regulatory application and approval review times, or make it more difficult to obtain marketing authorizations for any future products we develop. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may be subject to enforcement action and we may not achieve or sustain profitability.

If we fail to maintain required licenses, certifications, or accreditation, or if we do not fully comply with requirements to provide notice to or obtain approval from regulatory authorities due to changes in our ownership structure or operation, it could adversely impact our operations.

We are required to maintain state and/or federal licenses and certifications for our operations and facilities. From time to time, we may become subject to new or different licensing requirements due to legislative or regulatory requirements or the development of or changes to our business. We are subject to periodic inspection by governmental and other authorities to assure continued compliance with the various standards necessary for licensing and certifications, some of which are complex and may be unclear or subject to varying interpretation.

Accurate licensure is also a critical threshold issue for Medicare enrollment as a DMEPOS Supplier, which is required in order to bill Medicare for products provided to Medicare beneficiaries. In addition, many private payors and Medicaid agencies require DMEPOS suppliers to maintain Medicare enrollment, and we are required to comply with the Medicare DMEPOS Supplier Standard in order to maintain such Medicare enrollment. Although we believe we have the right systems in place to monitor licensure and certification, our failure to obtain and maintain appropriate licensure or certification for our operations, facilities, and healthcare providers could result in interruptions in our operations and our ability to service patients, refunds to state and/or federal payors, and the imposition of sanctions or fines, which could have an adverse and material impact on our business, financial condition, results of operations and prospects.

Accreditation is required by most commercial payors and is a mandatory requirement for all Medicare DMEPOS suppliers. Our company has received DME accreditation via a virtual inspection and a confirmatory onsite visit. CMS has also issued a Medicare P-TAN number to our company as a Medicare DMEPOS supplier. If we fail to maintain our accreditation or Medicare P-TAN number, or lose our accreditation or Medicare P-TAN number, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

The requirements for licensure and certification may include notification or approval in the event of a transfer or change of ownership or certain other changes. Government healthcare programs or commercial payors with which we intend to enter into contracts may have similar requirements and some of those processes may be complex. Failure to provide required notifications or obtain the requisite approvals could result in the delay or inability to complete an acquisition or transfer, loss of licensure, lapses in reimbursement or other penalties. While we make reasonable efforts to substantially comply with these requirements, if we are found to have failed to comply in some material respect, it could have an adverse or material impact on our business and our financial conditions.

Compliance with environmental laws and regulations could be expensive, and failure to comply with these laws and regulations could subject us to significant liability.

Our research and development operations involve the use of hazardous substances and are subject to a variety of federal, state, local and foreign environmental laws and regulations relating to the storage, use, discharge, disposal, remediation of, and human exposure to, hazardous substances and the sale, labeling, collection, recycling, treatment and disposal of products containing hazardous substances. Liability under environmental laws and regulations can be joint and several and without regard to fault or negligence. Compliance with environmental laws and regulations may be expensive and noncompliance could result in substantial liabilities, fines and penalties, personal injury and third-party property damage claims and substantial investigation and remediation costs. Environmental laws and regulations could become more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with violations. We cannot assure you that violations of these laws and regulations will not occur in the future as a result of human error, accidents, equipment failure or other causes. The expense associated with environmental regulation and remediation could materially adversely affect our business, financial condition, results of operations and prospects.

Our products contain third-party open source software components and failure to comply with the terms of the underlying open source software licenses could restrict our ability to sell our products, affect our ability to protect our proprietary information and subject us to possible litigation.

Our products contain software tools licensed by third parties under open source software licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source software licenses generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code and have not been interpreted by United States courts. We may be subject to suits by third parties claiming ownership of what we believe to be open source software, or claiming non-compliance with the applicable open source licensing terms. If we are held to have breached the terms of an open source software license, we could be required to seek licenses from third parties to continue offering our solutions on terms that are not economically feasible, to re-engineer our products, services or technology, to discontinue the sale of our products, services or technology if re-engineering could not be accomplished on a timely basis, to pay statutory or other damages to the license holder or to make generally available, in source code form, our proprietary code, any of which could materially adversely affect our business, financial condition, results of operations and prospects. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to compromise or attempt to compromise our technology platform and systems.

Risks Related to This Offering

Bain Capital controls us, and its interests may conflict with ours or yours.

Immediately following this offering, Bain Capital will own approximately 52.8% of our common shares, or 51.2% if the underwriters exercise in full their over-allotment option, which means that, based on its percentage voting power held after this offering, Bain Capital will control the vote of all matters submitted to a vote of our shareholders, which will enable it to control the election of the members of our Board of Directors and other corporate decisions. Even when Bain Capital ceases to own a portion of our shares representing a majority of the total voting power, for so long as Bain Capital continues to own a significant percentage of our shares, Bain Capital will still be able to significantly influence actions relating to the composition of our Board of Directors, new issuances of equity, including to our employees under equity incentive plans, amendments of our organizational documents and approval of any merger, amalgamation, sale of assets or other major corporate transaction. Accordingly, for such period of time, Bain Capital will have substantial influence with respect to our management, business plans and policies. In particular, for so long as Bain Capital continues to own a significant

percentage of our shares, Bain Capital will be able to cause or prevent a change of control of us or a change in the composition of our Board of Directors and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your common shares as part of a sale of us and ultimately might affect the market price of our common shares.

Bain Capital and its affiliates engage in a broad spectrum of activities, including investments in the healthcare industry generally. In the ordinary course of its business activities Bain Capital and its affiliates may engage in activities where their respective interests conflict with our interests or those of our other shareholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Bain Capital also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Bain Capital may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that the Company will renounce to the fullest extent permitted by applicable law any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity that may from time to time be presented to Bain Charger and its affiliates, and that may be a business opportunity for such parties, even if the opportunity is one that the Company might reasonably have pursued or had the ability or desire to pursue if granted the opportunity to do so. In addition, to the fullest extent permitted by applicable law, Bain Charger and its affiliates will not be liable to the Company for breach of any fiduciary or other duty by reason of the fact that Bain Charger pursues or acquires any such business opportunity, directs any such business opportunity to another person or fails to present any such business opportunity, or information regarding any such business opportunity, to us. Bain Charger and its affiliates do not have any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company or any of its subsidiaries.

Upon listing of our shares on the Nasdaq Global Select Market, we will be a “controlled company” within the meaning of the Nasdaq rules and, as a result, we will qualify for exemptions from certain corporate governance requirements. You will not have the same protections as those afforded to shareholders of companies that are subject to such governance requirements.

After the completion of this offering, Bain Capital will continue to control a majority of the voting power of our outstanding common shares. As a result, we will be a “controlled company” within the meaning of the corporate governance standards of the Nasdaq Global Select Market. However, depending on the price of the shares offered and the number of common shares offered by us, as set forth on the cover page of this prospectus, Bain Charger may not continue to own a majority of the voting power of our outstanding common shares eligible to vote in the election of our directors. As a result, we may not be a “controlled company” within the meaning of the corporate governance standards of the Nasdaq Global Select Market. Under these “controlled company” rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our Board of Directors consist of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

Following this offering, we may elect to utilize one or more of these exemptions. Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of the Nasdaq Global Select Market.

We are an emerging growth company and a smaller reporting company, and our compliance with the reduced reporting and disclosure requirements applicable to emerging growth companies and smaller reporting companies could make our common shares less attractive to investors.

We are an “emerging growth company,” as defined in the JOBS Act, and may remain an emerging growth company for up to five years. For as long as we are an emerging growth company, we will not be required to comply with certain requirements that are applicable to other public companies that are not emerging growth companies, including the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, and may also take advantage of the reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements and the exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and obtaining shareholder approval of any golden parachute payments not previously approved. As a result, the information we provide shareholders will be different than the information that is available with respect to other public companies. In this prospectus, we have not included all of the executive compensation related information that would be required if we were not an emerging growth company and we have provided only two years of audited financial statements and only two years of related “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to avail ourselves of the provision of the JOBS Act that permits emerging growth companies to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. As a result, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies. As a result of these elections, our financial statements may not be comparable to those of public companies that comply with such new or revised accounting standards.

We are also a “smaller reporting company,” as such term is defined in Rule 12b-2 under the Exchange Act. We may continue to be a smaller reporting company for so long as either (1) the market value of our common shares held by non-affiliates is less than \$250.0 million as of the last business day of our most recently completed second fiscal quarter or (2) our annual revenue was less than \$100.0 million during the most recently completed fiscal year and the market value of our common shares held by non-affiliates is less than \$700.0 million as of the last business day of our most recently completed second quarter. Any loss of our status as a smaller reporting company takes effect in the first quarter after the fiscal year in which we cease to qualify as a smaller reporting company. To the extent that we continue to qualify as a smaller reporting company at the time we cease to qualify as an emerging growth company, we will continue to be permitted to make certain reduced disclosures in our periodic reports and other documents that we file with the SEC.

An active, liquid trading market for our common shares may not develop, which may limit your ability to sell your shares.

Prior to this offering, there was no public market for our common shares. We have applied to list our common shares on The Nasdaq Global Select Market under the symbol “KMTS.” However, an active trading market for our shares may never develop or be sustained following this offering. The initial public offering price will be determined by negotiations among us and the representatives of the underwriters and may not be indicative of market prices of our common shares that will prevail in the open market after the offering. A public trading market having the desirable characteristics of depth, liquidity and orderliness depends upon the existence of willing buyers and sellers at any given time, such existence being dependent upon the individual decisions of

buyers and sellers over which neither we nor any market maker has control. The failure of an active and liquid trading market to develop and continue would likely have a material adverse effect on the value of our common shares. The market price of our common shares may decline below the initial public offering price, and you may not be able to sell your shares at or above the price you paid in this offering, or at all. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other technologies related to our business by using our shares as consideration.

Our share price may be volatile, and you may be unable to resell your shares at or above the initial public offering price.

The market price of our common shares may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our shares to wide price fluctuations regardless of our operating performance. We and the underwriters have negotiated the initial public offering price. You may not be able to resell your shares at or above the initial public offering price or at all. The public trading price for our common shares after this offering will be affected by a number of factors, including:

- changes in analysts' estimates, investors' perceptions, recommendations by securities analysts or our failure to achieve analysts' estimates;
- quarterly variations in our or our competitors' results of operations;
- periodic fluctuations in our revenue;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- general market conditions and other factors unrelated to our operating performance or the operating performance of our competitors;
- changes in reimbursement by potential payors;
- changes in operating performance and stock market valuations of other technology companies generally, or those in the medical device industry in particular;
- actual or anticipated changes in regulatory oversight of our products;
- the results of our clinical trials;
- the loss of key personnel, including changes in our Board of Directors and management;
- legislation or regulation of our market;
- lawsuits threatened or filed against us;
- the announcement of new products or product enhancements by us or our competitors;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- announcements related to patents issued to us or our competitors and related litigation;
- general economic conditions and trends;

- effects of public health crises; and
- developments in our industry.

These and other factors, many of which are beyond our control, may cause our results of operations and the market price and demand for our shares to fluctuate substantially. In addition, the share prices of many companies in the medical device industry have experienced wide fluctuations that have often been unrelated to the operating performance of those companies. While we believe that results of operations for any particular quarter are not necessarily a meaningful indication of future results, fluctuations in our quarterly results of operations could limit or prevent investors from readily selling their shares and may otherwise negatively affect the market price and liquidity of our shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

We may be a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to United States Holders.

Under the United States Internal Revenue Code of 1986, as amended (the “Code”), a non-U.S. corporation (such as ourselves) will be classified as a passive foreign investment company (a “PFIC”) for any taxable year if, for such year after the application of certain look-through rules with respect to subsidiaries, either (1) at least 75% of our gross income for the year is “passive income” (as described below), or (2) the average percentage of our assets (determined at the end of each quarter) during the taxable year which produce “passive income” or which are held for the production of “passive income” is at least 50%. “Passive income” generally includes dividends, interest, rents, royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

If it is determined that we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined in “Material Bermuda, Irish and U.S. Federal Income Tax Considerations—U.S. Federal Income Tax Consequences for U.S. Holders”), such U.S. Holder may be subject to increased U.S. federal income tax liability and may be subject to additional reporting requirements.

Based on the nature of our business, our financial statements, our expectations about the nature and amount of our income, assets and activities and the expected price of our common shares in this offering, we do not expect to be a PFIC for U.S. federal income tax purposes for the current taxable year or in the foreseeable future. However, whether we will be a PFIC in the current year or any future year is a factual determination that must be made annually at the close of each taxable year, and, thus, is subject to significant uncertainty. Among other things, a determination of whether we are a PFIC will depend on the composition of our income and assets and the market value of our assets from time to time. Accordingly, there can be no assurance that we will not be a PFIC in the current year or any future taxable year.

If we are a PFIC for any taxable year during which a U.S. Holder holds our common shares, we generally would continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds our common shares even if we ceased to meet the threshold requirements for PFIC status, unless certain exceptions apply. Such a U.S. Holder may be subject to adverse U.S. federal income tax consequences, including (i) the treatment of all or a portion of any gain on disposition as ordinary income, (ii) the application of a deferred interest charge on such gain and the receipt of certain dividends and (iii) compliance with certain reporting requirements. We do not currently expect to provide information that would allow a U.S. Holder to make a “qualifying electing fund” election (a “QEF Election”) in the event that we are classified as a PFIC and, therefore, U.S. Holders should assume such election would not be available.

For a more detailed discussion of the application of the PFIC rules to us and the consequences to U.S. Holders if we were determined to be a PFIC, see “Material Bermuda, Irish and U.S. Federal Income Taxation—U.S. Federal Income Tax Consequences for U.S. Holders—Passive Foreign Investment Company.”

A sale of a substantial number of shares of our common shares may cause the price of our common shares to decline.

If our existing shareholders sell, or indicate an intention to sell, substantial amounts of our common shares in the public market after the lapse of lock-up and other legal restrictions on resale discussed in this prospectus, the trading price of our common shares could decline. Based on shares outstanding as of October 31, 2024, following the Organizational Transactions and upon completion of this offering, we will have outstanding a total of 47,651,467 common shares. Of these shares, all of the common shares sold in this offering will be freely tradable, without restriction, in the public market immediately after the offering, other than the shares purchased by certain of our existing investors, which will be subject to lock-up agreements, as described below. Each of our directors and officers and substantially all of our other shareholders have entered into a lock-up agreement with the underwriters that restricts their ability to sell or transfer their shares. The lock-up agreements pertaining to this offering will expire 180 days from the date of this prospectus. BofA Securities, Inc., Goldman Sachs & Co. LLC and Piper Sandler & Co., however, may, in their sole discretion, waive the contractual lock-up prior to the expiration of the lock-up agreements. After the lock-up agreements expire, based on shares outstanding as of October 31, 2024, 37,651,467 common shares, plus any shares purchased in this offering by our existing investors, will be eligible for sale in the public market, of which 25,463,914 shares, plus any shares purchased in this offering by certain of our existing investors, will be held by directors, executive officers and other affiliates and will be subject to volume limitations under Rule 144 under the Securities Act, and various vesting agreements. After this offering, the holders of an aggregate of 37,022,259 shares of our outstanding common shares as of October 31, 2024, will have rights, subject to some conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or our shareholders. In addition, upon the consummation of this offering, there will be 4,728,033 common shares underlying outstanding stock options to be granted to our NEOs and certain other employees immediately following the determination of the initial public offering price for this offering, with an exercise price equal to the initial public offering price. Such common shares will become eligible for sale in the public market to the extent permitted by the provisions of various vesting agreements, the lock-up agreements and Rules 144 and 701 under the Securities Act. Additionally, 12,680,000 common shares are expected to be reserved for issuance under our new equity incentive plan (which number of reserved common shares will be subject to adjustment depending on the number of shares offered in this offering). We intend to file a registration statement on Form S-8 under the Securities Act covering all of the common shares subject to options outstanding and reserved for issuance under our share plans. This registration statement will become effective immediately upon filing, and shares covered by this registration statement will be eligible for sale in the public markets, subject to Rule 144 limitations applicable to affiliates and any lock-up agreements described above. If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common shares could decline.

We will have broad discretion in the use of net proceeds from this offering.

Our management will have broad discretion over the use and investment of the net proceeds of this offering. We intend to use the majority of the net proceeds from this offering to scale up our commercial operations, including through investments in our commercial organization by the hiring of additional sales representatives, sales team leadership and clinical care specialists, as well as through investments in our fleet of devices, supply chain and revenue cycle management capabilities. We also expect to use proceeds of this offering to fund the research and development of continued innovation in our products and to fund trials to build upon our strong base of clinical evidence. Additionally, a portion of the proceeds of this offering will be used to fund offering and reorganization costs incurred by us as part of this offering. The proceeds will also be used for working capital and general corporate purposes. However, this expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. Accordingly, investors in this offering will need to rely

upon the judgment of our management with respect to the use of proceeds with only limited information concerning management's specific intentions. See "Use of Proceeds" for additional information.

We are a Bermuda company, and it may be difficult for you to enforce judgments against us or our directors and executive officers.

We are a Bermuda exempted company limited by shares. As a result, the rights of our shareholders are governed by Bermuda law, our memorandum of association and the amended and restated bye-laws to be in effect upon the closing of this offering. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in another jurisdiction. It may be difficult for investors to effect service of process on concerned persons not resident in the United States or to enforce in the U.S. judgments obtained in U.S. courts against us based on the civil liability provisions of the U.S. securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions. See "Enforcement of Civil Liabilities under U.S. Federal Securities Laws" for additional information.

Bermuda law differs from the laws in effect in the United States and may afford less protection to our shareholders.

We are incorporated under the laws of Bermuda. As a result, our corporate affairs are governed by the Bermuda Companies Act 1981, as amended (the "Companies Act"), which differs in some material respects from laws typically applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, amalgamations, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Generally, the duties of directors and officers of a Bermuda company are owed to the company only. Shareholders of Bermuda companies typically do not have rights to take action against directors or officers of the company and may only do so in limited circumstances. Shareholder class actions are not available under Bermuda law in the same way they are under the laws of the United States. The circumstances in which shareholder derivative actions may be available under Bermuda law are substantially more proscribed and less clear than they would be to shareholders of U.S. corporations. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be ultra vires or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than those who actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company. Additionally, under our amended and restated bye-laws to be in effect upon the closing of this offering and as permitted by Bermuda law, each shareholder will waive any claim or right of action against our directors or officers for any action taken by directors or officers in the performance of their duties, except for actions involving fraud or dishonesty or any claims of violations of the Securities Act or the Exchange Act. In addition, the rights of our shareholders and the fiduciary responsibilities of our directors under Bermuda law are not as clearly established as under statutes or judicial precedent in existence in jurisdictions in the United States, particularly the State of Delaware. Therefore, our shareholders may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction within the United States.

There are regulatory limitations on the ownership and transfer of our common shares.

Common shares may be offered or sold in Bermuda only in compliance with the provisions of the Companies Act and the Bermuda Investment Business Act 2003 as amended, which regulates the sale of

securities in Bermuda. In addition, the Bermuda Monetary Authority must approve all issues and transfers of shares of a Bermuda exempted company. However, the Bermuda Monetary Authority has, pursuant to its notice to the public of June 1, 2005, given its general permission under the Exchange Control Act 1972 and related regulations for the issue and free transfer of our common shares that are the subject of this offering to and among persons who are non-residents of Bermuda for exchange control purposes as long as the shares are listed on an appointed stock exchange, which includes the Nasdaq Global Select Market. The general permission would cease to apply if we were to cease to be listed on the Nasdaq Global Select Market or another appointed stock exchange.

We have anti-takeover provisions in our amended and restated bye-laws that may discourage a change of control, even if an acquisition would be beneficial to our shareholders, and may prevent attempts by our shareholders to replace or remove our current management.

Our amended and restated bye-laws to be in effect upon the closing of this offering contain provisions that could make it more difficult for a third party to acquire us without the consent of our Board of Directors. These provisions provide for:

- a classified Board of Directors with staggered three-year terms until the seventh annual general meeting of shareholders after the completion of this offering (the “Triggering Annual Meeting”);
- directors only to be removed for cause and only with a resolution passed by holders of at least 66 2/3% of all issued shares entitled to vote, from and after the date that Bain Charger and its affiliates cease to beneficially own at least 50% of the issued common shares of our company (the “Trigger Event”);
- from and after the Trigger Event, amendments to our amended and restated bye-laws and memorandum of association will require the approval of our Board of Directors and a resolution passed by holders of at least 66 2/3% of all issued shares entitled to vote;
- from and after the Trigger Event, only permit shareholder action by written consent when it is unanimously approved by our shareholders;
- restrictions on the time period in which directors may be nominated;
- limitations on our shareholders’ ability to call special general meetings; and
- the ability of our Board of Directors to determine the powers, preferences and rights of preference shares and to cause us to issue the preference shares without shareholder approval.

In addition, although the Companies Act does not contain specific provisions regarding “business combinations” between companies organized under the laws of Bermuda and “interested shareholders,” we will include these provisions in our amended and restated bye-laws to be in effect upon the closing of this offering. Specifically, our amended and restated bye-laws to be in effect upon the closing of this offering will contain provisions which prohibit us, subject to certain exceptions, from engaging in business combinations and other specified transactions with persons (excluding Bain Charger and its affiliates) for a period of three years after the time of the transaction in which the person acquired 15% or more of our issued voting shares. See “Description of Share Capital—Business Combinations.”

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change of control of our company and may prevent our shareholders from receiving the benefit from any premium to the market price of our common shares offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common shares if the provisions are viewed as discouraging takeover attempts in the future. These provisions could also

discourage proxy contests, make it more difficult for our shareholders to elect directors of their choosing and cause us to take corporate actions other than those our shareholders desire. See “Description of Share Capital.”

Our amended and restated bye-laws will provide that the Supreme Court of Bermuda or the federal district courts of the United States will be the exclusive forum for certain types of lawsuits and this may have the effect of discouraging lawsuits against our directors and officers.

Our amended and restated bye-laws will provide that, unless we, in writing, select or consent to the selection of an alternate forum, the Supreme Court of Bermuda shall be the exclusive forum for any dispute that arises under the Companies Act or out of or in connection with our amended and restated bye-laws, including any question regarding the existence, validity, application, enforceability or scope of any bye-law and/or whether there has been any breach of the Companies Act or our amended and restated bye-laws or any breach of a duty (including any fiduciary duty) by, or other wrongdoing by, a current or former officer, director, employee, agent or shareholder of the Company to the Company or its shareholders (whether or not such a claim is brought in the name of a shareholder or in the name of the Company). Further, unless we select or consent to the selection of an alternative forum, to the fullest extent permitted by applicable law, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act against the Company or any director, officer, employee or agent of the Company. Notwithstanding the foregoing, these provisions in our amended and restated bye-laws will not apply to suits brought to enforce any liability or duty created by the Exchange Act.

Any person or entity purchasing or otherwise acquiring or holding any interest in our common shares shall be deemed to have notice of and to have consented to the forum selection provisions described in our amended and restated bye-laws. These exclusive forum provisions may limit a shareholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or shareholders, which may discourage lawsuits with respect to such claims. Our shareholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. Further, in the event a court finds the exclusive forum provisions contained in our amended and restated bye-laws to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

We have historically not paid cash dividends and do not expect to pay cash dividends in the foreseeable future, and, as a result, any return on investment may be limited to the value of our shares.

We have historically not paid cash dividends and do not anticipate paying cash dividends in the foreseeable future. The payment of cash dividends will depend on our earnings, capital requirements, financial condition, prospects and other factors our Board of Directors may deem relevant. Our Term Loan limits our ability to, among other things, pay dividends or make other distributions or payments on account of our common shares, in each case, subject to certain exceptions. In addition, pursuant to Bermuda law, we cannot declare or pay dividends, or make distributions out of our contributed surplus, if there are reasonable grounds for believing that (1) our Company is, or would after the payment be, unable to pay our liabilities as they become due or (2) the realizable value of our assets would thereby be less than our liabilities. Our ability to pay dividends is also restricted by covenants in our Term Loan. Additionally, because we are a holding company with no material direct operations, we are financially dependent on loans, dividends and other payments from our operating subsidiaries. To the extent that we decide to pay dividends on our common shares in the future, we will be dependent on our operating subsidiaries to make funds available to us for the payment of any such dividends. See “Dividend Policy” for more information. If we do not pay dividends, our shares may be less valuable because a return on your investment will only occur if you sell our common shares after our share price appreciates.

New investors purchasing our common shares will experience immediate and substantial dilution.

The initial public offering price of our common shares is expected to be substantially higher than the pro forma net tangible book value (deficit) per share of our common shares. Therefore, if you purchase shares of our common shares in this offering, you will pay a price per share that substantially exceeds our pro forma as adjusted net tangible book value (deficit) per share after this offering. You will experience immediate dilution of \$11.36 per share, representing the difference between our pro forma as adjusted net tangible book value (deficit) per share after giving pro forma effect to this offering and the assumed initial public offering price. In addition, purchasers of common shares in this offering will have contributed 23.2% of the aggregate price paid by all purchasers of our shares but will own only approximately 21.0% of our common shares issued after this offering. See “Dilution.” In connection with this offering, the Existing KLIM Warrants and the Existing Perceptive Warrants will be canceled and Kestra Medical Technologies, Ltd. will issue new warrants to purchase an aggregate of 438,936 common shares of Kestra Medical Technologies, Ltd. pursuant to the Warrants, assuming an initial public offering price of \$15.00 per share, the midpoint of the price range set forth on the cover page of this prospectus. Any exercise of warrants issued under the Warrant Agreements could result in further dilution to our shareholders. See the section titled “Organizational Transactions—Warrants.”

General Risk Factors

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, and particularly after we are no longer an “emerging growth company” or “smaller reporting company,” we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the Nasdaq Global Select Market, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We expect that we will need to hire additional accounting, finance and other personnel in connection with our becoming, and our efforts to comply with the requirements of being, a public company, and our management and other personnel will need to devote a substantial amount of time toward maintaining compliance with these requirements. Our management and other personnel will also need to devote a substantial amount of time toward compliance with the additional reporting requirements of the Exchange Act. These requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that the rules and regulations applicable to us as a public company may make it more difficult and more expensive for us to obtain director and officer liability insurance. We are currently evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

If we are unable to implement and maintain effective internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our reported financial information, and the market price of our common shares may be negatively affected.

We are not currently required to comply with the SEC’s rules implementing Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to evaluate and determine the effectiveness of our internal control over financial reporting and, beginning with our second annual report after the completion of this offering, provide a management report on the effectiveness of our internal control over financial reporting. In connection with the preparation of our consolidated financial

statements, we identified material weaknesses in our internal control over financial reporting as of April 30, 2024. For more information, see “—Risks Related to Our Business—We have identified material weaknesses in our internal control over financial reporting, and may identify additional material weaknesses. If our remediation of the material weaknesses is not effective, or we fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements could be impaired, which could harm our business and negatively impact the value of our common shares.” Future evaluations by us of our internal control over financial reporting as a public company may identify additional material weaknesses. The identification of a material weakness in our internal control over financial reporting or the failure to remediate existing material weaknesses in our internal control over financial reporting may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of Nasdaq Global Select Market rules. Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis may be a costly and time-consuming effort that will need to be evaluated frequently.

Moreover, when we are no longer an emerging growth company, our independent registered public accounting firm will be required to issue an audit report on the effectiveness of our internal control over financial reporting. An independent assessment of the effectiveness of our internal control over financial reporting could detect problems that our management’s assessment might not. If we are unable to conclude that our internal control over financial reporting is effective, or when we are no longer an emerging growth company, if our auditors were to express an adverse opinion on the effectiveness of our internal control over financial reporting because we had one or more material weaknesses, investors could lose confidence in the accuracy and completeness of our financial disclosures, which could cause the price of our common shares to decline.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our share price and trading volume could decline.

The trading market for our shares will be influenced, in part, by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. Securities and industry analysts do not currently, and may never, publish research on our company. If no securities or industry analysts commence coverage of our company, the trading price of our shares would likely be negatively impacted. In the event securities or industry analysts initiated coverage, and one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our shares, or if our results of operations do not meet their expectations, our share price could decline.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. The forward-looking statements are contained principally in the sections titled “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business,” but are also contained elsewhere in this prospectus. In some cases, you can identify forward-looking statements by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will” and “would,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. Forward-looking statements include statements about:

- our ability to continue to expand the commercialization of our ASSURE WCD, including associated products and services as part of our Cardiac Recovery System platform, or to commercialize any future product candidates and begin generating revenue;
- our ability to maintain regulatory approvals for our ASSURE WCD and to obtain new regulatory approvals necessary to distribute our ASSURE WCD in new markets or to distribute additional products we develop in the future;
- the rate and degree of market acceptance of our ASSURE WCD or any future product candidates that receive the necessary marketing and other regulatory approvals;
- the availability of reimbursement for our products;
- our ability to scale the manufacturing of our ASSURE WCD, obtain sufficient and timely supplies of components necessary to manufacture our ASSURE WCD and effectively manage inventory and distribution;
- our ability to hire and retain qualified personnel, including senior management and sales professionals;
- estimates of our total addressable market and near-term achievable market for our products;
- the timing or likelihood of regulatory filings and approvals or clearances;
- our expectations regarding the use of proceeds from this offering;
- our growth plans, including our plans to enter into new markets;
- our ability to establish and maintain intellectual property protection for our products or defend ourselves against claims of infringement;
- the progress, timing, costs and results of our clinical trials;
- changes and developments relating to our regulatory landscape;
- our financial performance and our expectations about market trends;

- the increased expenses associated with being a public company; and
- developments and projections relating to our competitors and our industry.

You should refer to the section titled “Risk Factors” for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. Any forward-looking statement that we make in this prospectus speaks only as of the date of such statement. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

ORGANIZATIONAL TRANSACTIONS

We intend to consummate the following organizational transactions prior to or concurrently with (unless otherwise stated) this offering:

- West Affum Holdings, L.P. will contribute all its equity interests, including preferred shares, in West Affum Intermediate Holdings to Kestra Medical Technologies, Ltd., the issuer in this offering, in exchange for common shares of Kestra Medical Technologies, Ltd., thereby making Kestra Medical Technologies, Ltd. the top parent company of West Affum Intermediate Holdings and all of its subsidiaries;
- Kestra Medical Technologies, Ltd. will deliver 37,651,467 newly-issued common shares with a par value of \$1.00 per share to the holders of West Affum Holdings, L.P. Class A common units and incentive units (including a third-party investor who will receive Class A common units in West Affum Holdings, L.P. immediately prior to the distribution in exchange for its equity interests in West Affum Holdings Designated Activity Company) including 10,997 common shares of Kestra Medical Technologies, Ltd. that will be subject to vesting conditions, in consideration for the exchange of such holders' interests in West Affum Holdings, L.P.;
- Kestra Medical Technologies, Ltd. will issue new warrants in consideration of the cancellation of certain warrants issued by West Affum Holdings, L.P. (see "—Warrant Transactions" below);
- West Affum Holdings, L.P. will continue to hold common shares of Kestra Medical Technologies, Ltd. for the benefit of the holders of common units in West Affum Holdings, L.P., including an affiliate of Bain Capital, until such time that such common shares are distributed by West Affum Holdings, L.P. to the remaining partners of West Affum Holdings, L.P., which is currently expected to occur approximately nine months after the consummation of this offering. The allocation of the number of common shares of Kestra Medical Technologies, Ltd. held by West Affum Holdings, L.P. among the holders of common units in West Affum Holdings, L.P. in the Post-IPO Distribution will be determined in reference to the liquidation value of West Affum Holdings, L.P. at the time of such Post-IPO Distribution; and
- Following the Organizational Transactions, at the West Affum Intermediate Holdings level, pre-existing preferred interests as well as noncontrolling interests of its subsidiaries, will be converted into common shares, which will all be wholly owned by Kestra Medical Technologies, Ltd.

The 100 shares of Kestra Medical Technologies, Ltd. common stock outstanding as of October 31, 2024, owned by West Affum Holdings, L.P., will continue to be owned by West Affum Holdings, L.P. following the consummation of the Organizational Transactions.

The Organizational Transactions impact the equity and do not impact the total assets or total liabilities of Kestra Medical Technologies, Ltd.

The allocation of the Kestra Medical Technologies, Ltd. common shares that will be delivered to unitholders of West Affum Holdings, L.P. among such unitholders will depend on the initial public offering price per common share, specifically the allocation between the holders of incentive units and the holders of Class A Common Units and common units. The percentage shareholdings in this prospectus reflect an assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus. A \$1.00 increase in the initial public offering price would result in the holders of incentive units being allocated 163,833 more common shares and the holders of Class A Common Units and common units the converse. A \$1.00 decrease in the initial public offering price would result in the holders of incentive units being allocated 176,292 fewer common shares and the holders of Class A Common Units and common units the converse.

Additionally, the number of common shares issued in connection with the Organizational Transactions that are subject to vesting conditions versus the number of common shares issued in connection with the Organizational Transactions that are not subject to vesting conditions will be determined by reference to the initial public offering price. However, the total number of common shares issued in connection with the Organizational Transactions will remain the same. Assuming an initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, 10,997 common shares subject to vesting conditions will be issued in connection with the Organizational Transactions. A \$1.00 increase in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the issuance of 10,310 common shares subject to vesting conditions in connection with the Organizational Transactions. A \$1.00 decrease in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the issuance of 11,783 common shares subject to vesting conditions in connection with the Organizational Transactions.

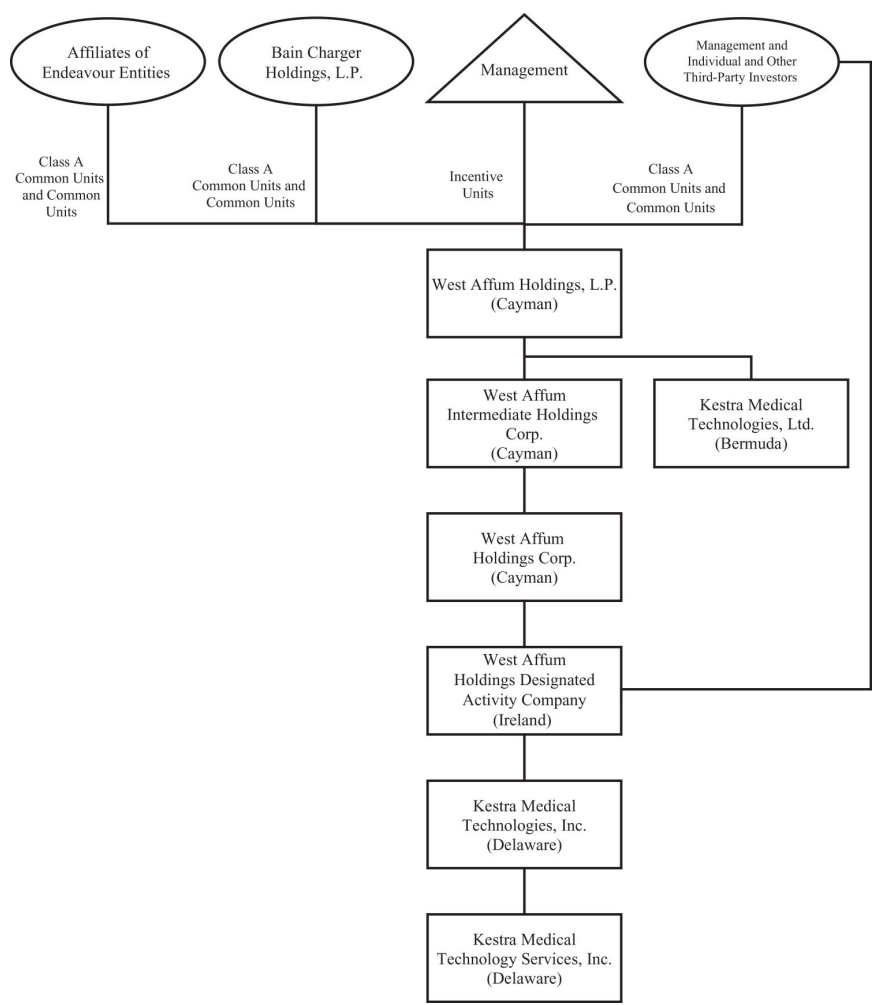
Warrant Transactions

In connection with this offering, warrants issued by West Affum Holdings, L.P. to Kennedy Lewis Capital Partners Master Fund II LP (the “Existing KLIM Warrants”) will be canceled and Kestra Medical Technologies, Ltd. will issue new warrants to purchase common shares (the “KLIM Warrants”). The number of common shares underlying the KLIM Warrants and exercise prices thereof will be determined based on the initial public offering price. Based on an assumed initial public offering price of \$15.00 per share, the midpoint of the price range on the cover of this prospectus, we will issue warrants exercisable for 62,901 and 47,176 shares, with exercise prices of \$17.64 and \$20.46, respectively. The warrants will expire on December 28, 2030 and March 7, 2032, respectively. A \$1.00 increase in the assumed initial public offering price will result in the issuance of KLIM Warrants exercisable for 62,626 and 46,969 common shares with exercise prices of \$17.72 and \$20.55, respectively. A \$1.00 decrease in the assumed initial public offering price will result in the issuance of KLIM Warrants exercisable for 63,198 and 47,399 common shares with exercise prices of \$17.56 and \$20.36, respectively.

Also in connection with this offering, warrants issued by West Affum Holdings, L.P. to Perceptive Credit Holdings IV, LP (the “Existing Perceptive Warrants”) will be canceled and Kestra Medical Technologies, Ltd. will issue new warrants to purchase common shares of the Company (the “Perceptive Warrants”, and together with the KLIM Warrants, the “Warrants”). The number of common shares underlying the Perceptive Warrants and exercise price thereof will be determined based on the initial public offering price. Based on an assumed initial public offering price of \$15.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, we will issue warrants exercisable for 328,859 shares, with an exercise price of \$11.44. The warrants will expire on September 29, 2033. A \$1.00 increase in the assumed initial public offering price will result in the issuance of Perceptive Warrants exercisable for 327,417 common shares with an exercise price of \$11.49. A \$1.00 decrease in the assumed initial public offering price will result in the issuance of Perceptive Warrants exercisable for 330,412 common shares, with an exercise price of \$11.38.

For information regarding the beneficial ownership of our common shares before and after this offering, and after giving pro forma effect to the Organizational Transactions, see “Principal Shareholders.”

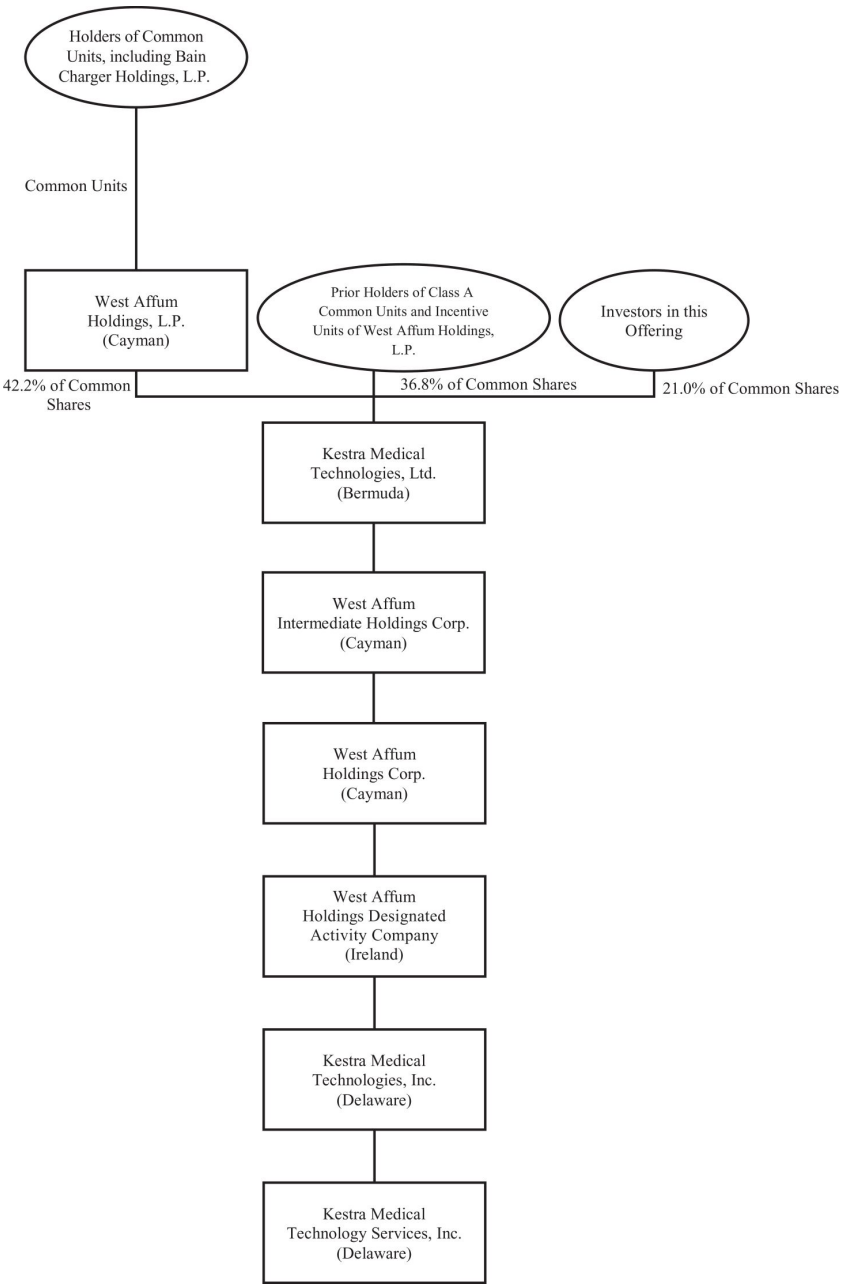
The following chart shows our simplified organizational structure prior to the consummation of the Organizational Transactions and this offering:



The following chart shows our simplified organizational structure immediately following the consummation of the Organizational Transactions and this offering, after giving effect to the sale of 10,000,000 common shares in this offering, assuming an initial public offering price of \$15.00 per share (the midpoint of the price range set forth on the cover page of this prospectus) and assuming no exercise of the underwriters' over-allotment option.

Following the consummation of the Organizational Transactions and this offering, Kestra Medical Technologies, Ltd. will be our top holding company and its consolidated financial statements will be included in our reports filed with the SEC, and West Affum Intermediate Holdings will be the predecessor for financial reporting purposes.

Kestra Medical Technologies, Ltd. has not engaged in any business or other activities other than those incidental to its formation, the Organizational Transactions and the preparation of this prospectus and the registration statement of which this prospectus forms a part. Following the consummation of the Organizational Transactions and this offering, Kestra Medical Technologies, Ltd. will remain a holding company, and it will operate and control all of the business and affairs and consolidate the financial results of its subsidiaries.



USE OF PROCEEDS

We estimate that the net proceeds from our issuance and sale of common shares in this offering will be approximately \$133.3 million, or approximately \$154.2 million if the underwriters exercise in full their over-allotment option, based upon an assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses incurred by us.

Each \$1.00 increase or decrease in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts, commissions and offering expenses incurred by us, would increase or decrease, as applicable, the net proceeds to us from this offering by approximately \$9.3 million, assuming that the number of common shares offered by us, as set forth on the cover page of this prospectus, remains the same. We may also increase or decrease the number of common shares we are offering. Each increase or decrease of one million in the number of common shares we are offering at the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts, commissions and offering expenses incurred by us, would increase or decrease, as applicable, the net proceeds to us from this offering by approximately \$14.0 million, assuming the assumed initial public offering price stays the same.

We intend to use the net proceeds from this offering, together with our existing cash, as follows:

- approximately \$80.0 million to scale up our commercial organization through the hiring of additional sales representatives, sales team leadership and clinical care specialists, as well as through investments in our fleet of devices, supply chain and revenue cycle management capabilities;
- approximately \$15.0 million to fund the research and development of continued innovation in our products and to fund trials to build upon our strong base of clinical evidence; and
- the remainder for working capital and general corporate purposes.

Net proceeds from our issuance and sale of common shares in this offering include deductions of approximately \$6.2 million to fund estimated offering and reorganization costs incurred by us as part of this offering, of which approximately \$3.6 million and \$2.6 million will be capitalized and expensed, respectively, in connection with this offering and the reorganization transactions.

This expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including our success in scaling up our commercial operations, the continued innovation in our products and achieving a strong base of clinical evidence. We may find it necessary or advisable to use the net proceeds for other purposes, and we will have broad discretion in the application of the net proceeds.

We plan to invest the net proceeds from this offering that are not used as described above (or that are pending their use) in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have not historically declared or paid any dividends on our common shares. We anticipate that we will retain all of our future earnings, if any, for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the sole discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant. Our Term Loan limits our ability to, among other things, pay dividends or make other distributions or payments on account of our common shares, in each case, subject to certain exceptions. In addition, pursuant to Bermuda law, a company may not declare or pay dividends, or make distributions out of contributed surplus, if there are reasonable grounds for believing that (1) the company is, or would after the payment be, unable to pay its liabilities as they become due or (2) the realizable value of its assets would thereby be less than its liabilities. “Contributed surplus” is defined for purposes of Section 54 of the Companies Act to include the proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company. Additionally, as a holding company with no material direct operations, our ability to pay dividends on our common shares is dependent on the earnings and distributions of funds from our operating subsidiaries. We are not obligated to pay dividends on our common shares.

For additional information on the restrictions on our ability to pay dividends, see “Description of Certain Indebtedness” and “Risk Factors—Risks Related to This Offering—We have historically not paid cash dividends and do not expect to pay cash dividends in the foreseeable future, and, as a result, any return on investment may be limited to the value of our shares.”

CAPITALIZATION

The following table sets forth the cash and cash equivalents and capitalization as of October 31, 2024 for:

- West Affum Intermediate Holdings and its consolidated subsidiaries on an actual basis;
- Kestra Medical Technologies, Ltd. and its consolidated subsidiaries on a pro forma basis to give effect to (1) the Organizational Transactions described in the section titled “Organizational Transactions” included elsewhere in this prospectus assuming an initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus) and (2) the effectiveness of our amended and restated bye-laws upon the closing of this offering; and
- Kestra Medical Technologies, Ltd. and its consolidated subsidiaries on a pro forma as adjusted basis to give effect to the issuance and sale of common shares in this offering at an assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts, commissions and offering and reorganization costs incurred by us, and the receipt of the net proceeds therefrom.

The unaudited pro forma and pro forma as adjusted information set forth in the table below is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with the sections titled “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements, condensed consolidated financial statements and the related notes included elsewhere in this prospectus.

	As of October 31, 2024		
	West Affum Intermediate Holdings	Kestra Medical Technologies, Ltd.	Kestra Medical Technologies, Ltd. Pro Forma As Adjusted
(in thousands, except share and per share amounts)	Actual	Pro Forma	
Cash and cash equivalents	\$ 76,918	\$ 76,918	\$ 210,190
Long-term debt, net	\$ 43,343	\$ 43,343	\$ 43,343
Redeemable preferred stock, \$0.01 par value; 5,000,000 shares authorized, 280,510 shares Issued and outstanding, actual	280,510	—	—
Shareholders’ equity (deficit):			
Common stock, \$0.01 par value; 5,000,000 shares authorized; 105,808 shares issued and outstanding, actual	1	—	—
Common shares, \$1.00 par value; 100,000,000 shares authorized; 37,651,467 shares issued and outstanding, pro forma; 47,651,467 shares issued and outstanding, pro forma as adjusted	—	37,651	47,651
Additional paid-in capital	193,733	455,833	581,745
Accumulated deficit	(446,687)	(449,520)	(452,160)
Non-controlling interest	16,408	—	—
Total shareholders’ equity (deficit)	(236,545)	43,964	177,236
Total capitalization	\$ 87,308	\$ 87,307	\$ 220,579

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In accordance with U.S. GAAP, the Organizational Transactions will be treated as a common control transaction with West Affum Intermediate Holdings as the transferring entity and Kestra Medical Technologies, Ltd. as the receiving entity as set forth below, assuming the Organizational Transactions closed on October 31, 2024 for the purpose of the pro forma and pro forma, as adjusted columns in the table above. With respect to the pro forma adjusted amounts presented above:

- (a) All assets and liabilities of West Affum Intermediate Holdings will become the assets and liabilities of Kestra Medical Technologies, Ltd. on a historical book value basis;
- (b) The adjustments to additional paid-in capital are comprised of the (i) elimination of the historical carrying values of West Affum Intermediate Holdings redeemable preferred stock and common stock, (ii) the elimination of the historical carrying values of West Affum Intermediate Holdings noncontrolling interests, (iii) \$2.8 million of share-based payment costs as a result of accelerated vesting of incentive units contemporaneously with the consummation of the Organizational Transactions (“Equity Award Acceleration”), partially offset by (iv) the issuance of \$37.7 million par value of Kestra Medical Technologies, Ltd. common stock as described in the section entitled “Organizational Transactions”;
- (c) The warrants of West Affum Holdings, L.P. are assumed to be carried by Kestra Medical Technologies, Ltd. at West Affum Intermediate Holdings’ historical carrying value; and
- (d) The adjustment to accumulated deficit represents \$2.8 million of share-based payment costs related to the Equity Award Acceleration.

The number of common shares to be outstanding after this offering is based on 37,651,467 common shares issued as of October 31, 2024, after giving pro forma effect to the Organizational Transactions, and excludes 4,728,033 common shares underlying stock options to be granted to our NEOs and certain other employees immediately following the determination of the initial public offering price for this offering, with an exercise price equal to the initial public offering price; 12,680,000 common shares expected to be reserved for issuance under our new equity incentive plan (which number of reserved common shares will be subject to adjustment depending on the number of shares offered in this offering); and 438,936 common shares underlying the Warrants. The number of authorized common shares presented above reflects the increase in our authorized share capital approved by our Board and sole shareholder of the Company in connection with this offering. See “Description of Share Capital.”

In addition, the information presented above assumes or includes :

- an assumed initial public offering price of \$15.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus;
- common shares issued in connection with the Organizational Transactions that are subject to certain vesting conditions;
- the effectiveness of our amended and restated bye-laws upon the closing of this offering; and
- no exercise by the underwriters of their over-allotment option.

Each \$1.00 increase or decrease in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts, commissions and offering and reorganization costs incurred by us, would increase or decrease, as applicable, each of cash and cash equivalents, additional paid-in capital, total shareholder’s equity and total capitalization on a pro forma as adjusted basis by approximately \$9.3 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the

same. Each increase or decrease of one million in the number of common shares we are offering at the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts, commissions and offering and reorganization costs incurred by us, would increase or decrease, as applicable, each of cash and cash equivalents, additional paid-in capital, total shareholders equity and total capitalization on a pro forma as adjusted basis by approximately \$14.0 million. The pro forma as adjusted information is illustrative only of our capitalization following the closing of this offering and will change based on the actual initial public offering price and other terms of this offering determined at pricing.

DILUTION

If you invest in our common shares in this offering, your investment will be immediately diluted to the extent of the difference between the initial public offering price per common share and the pro forma as adjusted net tangible book value (deficit) per common share after this offering. Dilution results from the fact that the per share offering price of the common shares is substantially in excess of the pro forma as adjusted net tangible book value (deficit) per share attributable to our existing shareholders.

Our historical net tangible book value (deficit) as of October 31, 2024 was approximately \$(240.5) million, or \$(2,273.11) per common share. Historical net tangible book value (deficit) represents the amount of total tangible assets less total liabilities and redeemable preferred stock. Total tangible assets represent total assets less prepaid expenses, unamortized debt issuance costs, deferred offering cost, and other intangible assets. Historical net tangible book value (deficit) per common share represents historical net tangible book value (deficit) divided by the number of common shares issued as of October 31, 2024.

Our pro forma net tangible book value (deficit) as of October 31, 2024 was approximately \$40.0 million, or \$1.06 per common share. Pro forma net tangible book value (deficit) represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value (deficit) per common share represents net tangible book value (deficit) divided by 37,651,467 common shares issued as of October 31, 2024 after giving effect to the Organizational Transactions described in the section titled “Organizational Transactions” included elsewhere in this prospectus.

After giving pro forma effect to (1) the issuance and sale of 10,000,000 common shares by us in this offering at an assumed initial public offering price of \$15.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts, commissions and offering and reorganization costs incurred by us, and (2) the receipt of the net proceeds from this offering, our pro forma as adjusted net tangible book value (deficit) as of October 31, 2024 would have been \$173.3 million, or \$3.64 per common share. This represents an immediate increase in pro forma as adjusted net tangible book value (or a decrease in net tangible book deficit) of \$2.58 per common share to our existing shareholders and an immediate dilution in pro forma as adjusted net tangible book value (deficit) of \$11.36 per common share to investors in this offering. Dilution in pro forma as adjusted net tangible book value (deficit) per common share to investors in this offering represents the difference between the initial public offering price of \$15.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), and the pro forma as adjusted net tangible book value per common share after giving effect to this offering.

The following table illustrates this dilution on a per common share basis:

Assumed initial offering price per common share	\$15.00
Pro forma net tangible book value (deficit) per common share as of October 31, 2024 after giving effect to the Organizational Transactions	\$ 1.06
Increase in pro forma net tangible book value (deficit) per common share attributable to investors participating in this offering	\$ 2.58
Pro forma as adjusted net tangible book value (deficit) per common share after giving effect to the offering	\$ 3.64
Dilution in pro forma as adjusted net tangible book value (deficit) per common share to investors in this offering	\$11.36

If the underwriters exercise their over-allotment option in full, our pro forma as adjusted net tangible book value (deficit) per share after giving pro forma effect to this offering would be \$3.95 per common share. This represents an increase in pro forma as adjusted net tangible book value (deficit) of \$2.89 per common share to existing shareholders and dilution in pro forma as adjusted net tangible book value (deficit) of \$11.05 per common share to new investors.

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Each \$1.00 increase (decrease) in the assumed initial public offering price of \$15.00 per common share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) our pro forma as adjusted net tangible book value (deficit) as of October 31, 2024 by \$0.20 per common share, and would increase (decrease) dilution to investors in this offering by \$0.80 per common share, assuming that the number of common shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts, commissions and offering and reorganization costs incurred by us. Similarly, each increase of one million in the number of common shares offered by us would increase our pro forma as adjusted net tangible book value (deficit) per common share after this offering by \$0.21 per common share and decrease the dilution to new investors by \$0.21 per common share, assuming that the assumed initial public offering price of \$15.00 per common share remains the same, and after deducting estimated underwriting discounts, commissions and offering and reorganization costs incurred by us. A decrease of one million in the number of common shares offered by us would decrease our pro forma as adjusted net tangible book value (deficit) per common share after this offering by \$0.22 per common share and increase the dilution to new investors by \$0.22 per common share, assuming that the assumed initial public offering price of \$15.00 per common share remains the same, and after deducting estimated underwriting discounts, commissions and offering and reorganization costs incurred by us.

The following table summarizes, on the same pro forma as adjusted basis described above, as of October 31, 2024, the total number of common shares purchased from us, the total cash consideration paid to us and the average price per common share paid by our existing shareholders and by new investors purchasing common shares in this offering.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing shareholders	37,651,467	79.0%	\$497,757,128	76.8%	\$ 13.22
Investors in this offering	10,000,000	21.0%	\$150,000,000	23.2%	\$ 15.00
Total	47,651,467	100.0%	\$647,757,128	100.0%	\$ 13.59

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$15.00 per common share would increase (decrease) the total consideration paid by new investors by \$9.3 million and increase (decrease) the percentage of total consideration paid by new investors to 24.2%, assuming no change to the number of common shares offered by us, as set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts, commissions and offering and reorganization costs incurred by us.

The number of common shares to be outstanding after this offering is based on 37,651,467 common shares issued as of October 31, 2024, after giving pro forma effect to the Organizational Transactions, and excludes 4,728,033 common shares underlying stock options to be granted to our NEOs and certain other employees immediately following the determination of the initial public offering price for this offering, with an exercise price equal to the initial public offering price; 12,680,000 common shares expected to be reserved for issuance under our new equity incentive plan (which number of reserved common shares will be subject to adjustment depending on the number of shares offered in this offering); and 438,936 common shares underlying the Warrants.

The number of common shares underlying the stock options to be granted to our NEOs and certain other employees immediately following the determination of the initial public offering price for this offering will be determined by reference to the initial public offering price. A \$1.00 increase in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the number of common shares for which such options are exercisable being 107,177 options lower. A \$1.00 decrease in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the number of common shares for which such options are exercisable being 75,424 options higher.

The number of common shares underlying the warrants described above and exercise price thereof will be determined by reference to the initial public offering price. A \$1.00 increase in the assumed initial public

offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the issuance of warrants exercisable for 62,626, 46,969 and 327,417 common shares, with exercise prices of \$17.72, \$20.55 and \$11.49, respectively. A \$1.00 decrease in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the issuance of warrants exercisable for 63,198, 47,399 and 330,412 common shares, with exercise prices of \$17.56, \$20.36 and \$11.38, respectively. For more information on the Warrants, see “Organizational Transactions—Warrant Transactions.”

Any exercise of options or similar rights or of the Warrants could result in further dilution to our shareholders.

Additionally, the number of common shares issued in connection with the Organizational Transactions that are subject to vesting conditions versus the number of common shares issued in connection with the Organizational Transactions that are not subject to vesting conditions will be determined by reference to the initial public offering price. However, the total number of common shares issued in connection with the Organizational Transactions will remain the same. Assuming an initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, 10,997 common shares subject to vesting conditions will be issued in connection with the Organizational Transactions. A \$1.00 increase in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the issuance of 10,310 common shares subject to vesting conditions in connection with the Organizational Transactions. A \$1.00 decrease in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the issuance of 11,783 common shares subject to vesting conditions in connection with the Organizational Transactions.

The dilution information above is for illustrative purposes only. Our pro forma as adjusted net tangible book value (deficit) following the consummation of this offering is subject to adjustment based on the actual initial public offering price of our common shares and other terms of this offering determined at pricing.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the sections of this prospectus captioned "Prospectus Summary—Summary Consolidated Financial Data," "Business" and our consolidated financial statements, condensed consolidated financial statements and the related notes thereto included elsewhere in this prospectus. In addition to the historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under the sections of this prospectus captioned "Special Note Regarding Forward-Looking Statements" and "Risk Factors."

Overview

We are a commercial-stage, wearable medical device and digital healthcare company focused on transforming patient outcomes in cardiovascular disease using monitoring and therapeutic intervention technologies that are intuitive, intelligent, and connected. We have developed and are commercializing our Cardiac Recovery System platform, a comprehensive and advanced system that integrates monitoring, therapeutic treatment, digital health, and patient support services into a single, unified solution. The cornerstone of our Cardiac Recovery System platform is the ASSURE WCD, a next generation WCD used to protect patients at an elevated risk of SCA. The ASSURE WCD automatically monitors elevated risk patients and, if needed, delivers a defibrillation shock to return the patient's heart to normal rhythm. We believe the ASSURE WCD offers significant clinical and functional advantages, including greater patient compliance as a result of a major reduction in false alarms, enhanced comfort and improved wearability. In addition to the ASSURE WCD, our Cardiac Recovery System platform includes a comprehensive suite of fully integrated digital solutions and services that enable enhanced patient and provider engagement and oversight, with the objective of improving patient outcomes. We believe our Cardiac Recovery System platform has the potential to disrupt the large existing market and grow the underpenetrated addressable market.

We have been issued a Medicare Provider Number by the CMS, which enables us to bill Medicare for reimbursement for our ASSURE WCD as an accredited supplier to the extent the claim meets Medicare medical necessity and coverage requirements. We derive nearly all our revenue from the direct billing of various third-party payors, including Medicare, Medicaid, private payors and other healthcare-related organizations, for the lease of our ASSURE WCD to patients. We also bill patients for co-insurance payments and deductibles. As WCD therapy has existed for over 20 years in the United States, reimbursement codes are well-established, and WCDs are covered by Medicare, Medicaid and many private payors.

We outsource the manufacturing of our ASSURE WCD and all of its components to third-party suppliers, including contract manufacturers that manufacture garments, chargers, monitors, batteries, cables and various accessories for our ASSURE WCD. We believe that our contract manufacturing partners are recognized in their field for their competency to manufacture the respective components of our ASSURE WCD and have established quality systems that meet FDA requirements. We believe the manufacturers we currently utilize have sufficient capacity to meet our expansion requirements and can scale up their capacity to meet anticipated demand for our products for the foreseeable future.

Since our inception, we have devoted substantially all of our efforts to research and development, undertaking clinical trials, enabling manufacturing activities in support of our product development efforts, hiring personnel, organizing and staffing our company, performing business planning, establishing our intellectual property portfolio, building and expanding a commercial team to market our Cardiac Recovery System platform in the United States, and raising capital to support and expand such activities.

Our fiscal year ends on April 30 of each year. We incurred net losses of \$40.9 million and \$50.2 million for the six months ended October 31, 2024 and 2023, respectively. We incurred net losses of \$94.1 million and \$84.2 million for the fiscal years ended April 30, 2024 and 2023, respectively. We generated revenue of \$27.5 million and gross margin of \$10.0 million for the six months ended October 31, 2024, compared to revenue of \$9.5 million and gross margin of \$(1.9) million for the six months ended October 31, 2023. For the fiscal year ended April 30, 2024, we generated revenue of \$27.8 million, with a gross margin of \$0.4 million, compared to revenue of \$7.6 million, with a gross margin of \$(10.7) million, for the fiscal year ended April 30, 2023. As of October 31, 2024, we had cash and cash equivalents balances of \$76.9 million, and an accumulated deficit of \$446.7 million.

Since our inception, our operations have primarily been funded by proceeds from our capital contributions made by West Affum Holdings, L.P., our direct parent prior to the Organizational Transactions, in the form of common stock and redeemable preferred stock, and borrowings under our Term Loan (as defined below), as well as borrowings under our Term Loan 2020 (as defined below) prior to its repayment in September of 2023. For more information, see “—Liquidity and Capital Resources—Sources of Liquidity” and Note 10, “*Redeemable Preferred Stock*,” to our consolidated financial statements included elsewhere in this prospectus. We have invested heavily in developing and commercializing our Cardiac Recovery System platform. We have also made significant investments in clinical studies to demonstrate the safety and effectiveness of our ASSURE WCD and to support applications for regulatory approvals. We have made and will continue to make significant investments to build our sales and marketing organization, and we intend to continue to increase the size of our commercial team to market our product in the United States. While we believe that our existing cash and cash equivalents (including the net proceeds from this offering) will be sufficient to fund our operating and capital needs for at least the next 12 months, we may require additional funding to execute on our growth plans, which may include future equity and debt financings. Adequate funding may not be available to us on acceptable terms or at all. Our failure to obtain sufficient funds on acceptable terms when needed could have a material and adverse effect on our business, financial condition, results of operations and prospects.

Key Factors Affecting Our Results of Operations and Performance

Factors that have impacted, and that we expect will continue to impact, our operating performance and results of operations include:

- **Commercial Organization.** We have made and continue to make significant investments in recruiting, training and retaining our direct sales force and supporting commercial infrastructure. Successfully recruiting and training additional commercial team members is required to achieve growth. As of January 2025, we had approximately 70 territory managers in the United States. We have in the past and expect in the future to enter into compensation arrangements with our commercial team that may include minimum guaranteed commissions.
- **Gross Margin.** Our results of operations will depend, in part, on our ability to increase our gross margins by more effectively managing our costs to build and deliver our ASSURE WCD and obtaining higher reimbursement realization due to improved market access and shifts in patient mix towards patients with longer wear duration. We expect supply chain efficiencies to result from higher volume purchases of components, and continued manufacturing process improvements.
- **Payor Coverage and Revenue Cycle Management.** Healthcare providers in the United States generally rely on third-party payors, principally Medicare, Medicaid and private payors, to cover and reimburse all or part of the cost of our product. The revenue we can generate from the lease of our ASSURE WCD depends in large part on the availability of reimbursement from such payors. A significant component of our operational efforts includes working with private payors to ensure positive coverage decisions for our product and investing in our revenue cycle management infrastructure to collect cash from payors.

- **Seasonality.** Our billings and collections efforts during January and February tend to be lower because of resetting annual patient healthcare insurance plan deductibles. In addition, as our business grows in the United States and any international markets we may enter into in the future, we may experience seasonality based on holidays, vacations and other factors.

Key Components of Our Results of Operations

The following discussion describes certain key components of our consolidated statement of operations.

Revenue

We received FDA approval for the commercialization of our ASSURE WCD on July 27, 2021 and fully commercially launched our ASSURE WCD in August 2022. We generate revenue by leasing our ASSURE WCD to patients for a fixed amount on a month-to-month basis. The lease payments generally consist of the contracted amounts based on reimbursement arrangements with third-party payors, comprising Medicare, Medicaid, private payors and other healthcare-related organizations, and patient payments. The patient has the right to cancel the lease at any time during the lease period. We recognize lease revenue over the term of the lease when collectability is probable. If collectability of the lease payments is not deemed to be probable, the lease revenue is limited to the lesser of the income that would have been recognized if collectability was probable or the lease payments collected. If the lease payments are not deemed to be probable at inception, lease revenue is recognized when cash payments are received. We expect that our revenue will continue to increase as the number of patients that use our product increases.

Costs of Revenue

Costs of revenue consist of direct material, labor and indirect costs related to the lease performance of our ASSURE WCD such as the cost of disposable WCD device components, depreciation expense of reusable medical rental equipment components, shipping and order fulfillment costs, as well as other indirect costs incurred to support the manufacture and medical rental equipment delivery to and ongoing support for the patient incurred in connection with providing our ASSURE WCD to patients. Overall expenditures for disposable components and reprocessing costs will increase as the number of patients receiving our ASSURE WCD increases and to a lesser extent, depreciation expense will increase as additional reusable ASSURE WCD components are purchased. However, depreciation expense as a percentage of costs of revenue is expected to decrease in the long run through economies of scale as we continue to grow our business. For additional information on how depreciation impacts our financial results, see Note 2, “*Significant Accounting Policies*,” to our consolidated financial statements included elsewhere in this prospectus.

Gross Margin

We calculate gross margin as revenue less costs of revenue. We expect our gross margin to increase as reimbursement realization increases due to improved market access and shifts in patient mix towards patients with longer wear duration, as well as supply chain efficiencies from higher volume purchases of components and manufacturing process improvements. In addition, as the number of patients we serve continues to increase, we expect the cost of fitting per patient to continue to decrease. However, gross margin may be negatively impacted by a number of factors, including increases in prices of materials and electronics components, labor rates, shipping rates, and inflation.

Research and Development Costs

Research and development expenses consist of personnel expenses, including salaries, benefits and stock-based compensation expense for product development personnel, prototype materials and other expenses related to the development of new products. We expense research and development costs as they are incurred,

although advanced payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses and expensed as the related goods are delivered or the services are performed.

We expect our research and development costs to decrease as a percentage of revenue for the foreseeable future as our revenue increases. We will continue to invest in research and development activities related to developing new products and services, further enhancing our products and services through introducing new extensions and enhancements, conducting clinical trials as necessary and preparing any new products and services for commercialization.

Selling, General and Administrative Expenses

Selling expenses consist primarily of personnel expenses, including salaries, commissions, bonuses, benefits, travel, and stock-based compensation expense for sales, marketing and field clinical personnel, as well as investments in marketing initiatives to increase market awareness of our technology, including expenses related to travel, conferences, trade shows and consulting services.

General and administrative expenses consist primarily of personnel expenses, including salaries, benefits and stock-based compensation expense for personnel in executive, finance, accounting, commercial operations, distribution costs, revenue cycle management, legal, human resources, IT and administrative functions. General and administrative expenses also include direct or allocated expenses for rent and maintenance of facilities and insurance, not otherwise included in research and development expenses, selling expenses, or costs of revenue, as well as professional fees for legal, patent and consulting services. We expect expenses related to revenue cycle management to increase at higher rates than other types of general and administrative expenses as this function will continue to grow as the volume increases.

We expect that our overall selling, general and administrative expenses will increase in the foreseeable future as we increase our headcount to support the continued growth of our business. We also anticipate incurring additional expenses associated with operating as a public company, including increased expenses related to audit, legal, regulatory, compliance, director and officer insurance, investor and public relations, and tax-related services associated with maintaining compliance with the rules and regulations of the SEC and standards applicable to companies listed on a national securities exchange. These expenses may further increase when we no longer qualify as an “emerging growth company” under the JOBS Act, which will require us to comply with certain reporting requirements from which we are currently exempt. However, we expect overall general and administrative expenses to decrease as a percentage of revenue primarily as, and to the extent, our revenue grows.

Interest and Other Expense (Income)

Interest and other expense (income) consists of cash and non-cash components. The cash component of interest expense is attributable to borrowings under our Term Loan and a portion of loss on extinguishment of debt. The non-cash component consists of interest expense recognized from the amortization of debt discounts and debt issuance costs. Loss on extinguishment of debt is part of other expense (income).

Provision for Income Taxes

To date, we have recorded a limited amount of United States federal and state income state expense. As of April 30, 2024, significant deferred tax assets include net operating loss carryforwards of \$34.6 million, intangible assets of \$35.4 million, interest carryforwards of \$5.8 million and United States research and development credits of \$5.1 million. In assessing the realizability of deferred tax assets, we consider whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during periods in

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which those temporary differences become deductible. We consider the scheduled reversal of deferred tax liabilities, projected future taxable income, carryback opportunities and tax planning strategies in making the assessment. We believe it is more likely than not that we will not realize the benefits of these deductible differences and have applied a full valuation allowance against them.

Results of Operations for the Six Months Ended October 31, 2024 and 2023

The following table sets forth our results of operations for the six months ended October 31, 2024 and 2023. We have derived the data for the six months ended October 31, 2024 and 2023 from our condensed consolidated financial statements included elsewhere in this prospectus. This information should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this prospectus. The results for historical periods are not necessarily indicative of the results of operations for any future period, and our interim results are not necessarily indicative of the results to be expected for the full year.

(in thousands)	Six Months Ended October 31,		\$ Change	% Change
	2024	2023		
Revenue	\$ 27,492	\$ 9,483	\$18,009	190%
Costs of revenue	17,462	11,398	6,064	53%
Gross margin	10,030	(1,915)	11,945	624%
Operating expenses:				
Research and development costs	6,913	7,934	(1,021)	(13%)
Selling, general and administrative	40,682	34,919	5,763	17%
Total operating expenses	47,595	42,853	4,742	11%
Loss from operations	(37,565)	(44,768)	7,203	(16%)
Other expense:				
Interest expense	3,276	2,644	632	24%
Other expense	88	2,768	(2,680)	(97%)
Net loss before provision for income taxes	(40,929)	(50,180)	9,251	(18%)
Provision (benefit) for income taxes	15	37	(22)	(59%)
Net loss and comprehensive loss	(40,944)	(50,217)	9,273	(18%)
Net loss attributable to non-controlling interest	(692)	—	(692)	100%
Net loss and comprehensive loss attributable to West Affum Intermediate Holdings Corp.	(40,252)	(50,217)	9,965	(20%)
Less: Undeclared preferred stock dividends	5,706	2,915	2,791	96%
Net loss attributable to common shareholders, basic and diluted	<u>\$(45,958)</u>	<u>\$(53,132)</u>	<u>\$ 7,174</u>	<u>(14%)</u>

Comparison of the Six Months Ended October 31, 2024 and 2023

Revenue

Revenue increased by \$18.0 million, or 190%, to \$27.5 million for the six months ended October 31, 2024, compared to \$9.5 million for the six months ended October 31, 2023, primarily driven by an increase in the number of patients using our products and an increase in reimbursement realization while reimbursement rates remained largely flat. There was a 166% increase in the number of patients using our product, along with a 9% increase in reimbursement realization due to additional payor contracts and a 12% increase in the size of our revenue cycle management team to improve collection efforts. For further information on our revenue recognition policy and estimates, see Note 2 to our condensed consolidated financial statements included elsewhere in this prospectus and below under “Critical Accounting Policies and Significant Management Estimates.”

Costs of Revenue

Costs of revenue increased by \$6.1 million, or 53%, to \$17.5 million for the six months ended October 31, 2024, compared to \$11.4 million for the six months ended October 31, 2023. The increase in cost of revenue was primarily driven by an increase of \$6.7 million in the cost of disposable medical equipment supplies, equipment reconditioning and other supplier costs, which were directly attributable to an increase in the number of patients using our product, partially offset by a \$0.4 million decrease in depreciation expense and a \$0.2 million decrease in other supplier costs.

Gross Margin

Gross margin increased by \$11.9 million to \$10.0 million for the six months ended October 31, 2024, compared to \$(1.9) million for the six months ended October 31, 2023. The increase in gross margin as compared to the six months ended October 31, 2023 was primarily due to growth in both our total revenue, which was driven by the increased number of patients using our product, as well as an increase in revenue per patient as a result of an increase of 9% in reimbursement realization due to an increased number of payor contracts resulting in a higher percentage of patients having greater in-network coverage through their insurance providers and improved collection efforts driven by further increases in the size of our revenue cycle management team. The increase in gross margin was also driven by a decrease in cost of revenues per patient by 42%, compared to the six months ended October 31, 2023, due to further improvements in the utilization of our rental pool of medical equipment and lower disposable costs driven by volume and manufacturing cost improvement programs we implemented during the six months ended October 31, 2024, including a therapy cable repair program approved by the FDA in May 2024.

Research and Development Costs

Research and development costs decreased by \$1.0 million, or 13%, to \$6.9 million for the six months ended October 31, 2024, compared to \$7.9 million for the six months ended October 31, 2023. The decrease was primarily driven by a \$0.7 million decrease in contractor costs and a \$0.3 million decrease in cost of materials.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by \$5.8 million, or 17%, to \$40.7 million in the six months ended October 31, 2024, compared to \$34.9 million for the six months ended October 31, 2023. The increase was primarily driven by a \$5.9 million increase in personnel expenses such as salaries, benefits and stock-based compensation, resulting from an increase in headcount, and a \$0.5 million increase in travel expenses, offset by a \$0.4 million decrease in legal expenses and a net \$0.2 million decrease in other selling, general and administrative expenses.

Interest and Other Expense

Interest expense increased by \$0.6 million, or 24%, to \$3.3 million in the six months ended October 31, 2024, compared to \$2.7 million for the six months ended October 31, 2023. The increase was attributable to interest expense and amortization of debt discounts and debt issuance costs related to borrowings under our Term Loan.

Other expense decreased by \$2.7 million, or 97%, to less than \$0.1 million in the six months ended October 31, 2024, compared to \$2.8 million for the six months ended October 31, 2023. The decrease was attributable to an early loan termination fee and a loss on debt extinguishment totaling \$2.7 million related to our Term Loan 2020 (as defined below) that occurred in September 2023.

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Provision for Income Taxes

For each of the six months ended October 31, 2024 and 2023, the tax provision was less than \$0.1 million, which was primarily related to state tax liabilities in the United States.

Results of Operations for the Fiscal Years Ended April 30, 2024 and 2023

The following table sets forth our results of operations for the fiscal years ended April 30, 2024 and 2023. We have derived the data for the fiscal years ended April 30, 2024 and 2023 from our consolidated financial statements included elsewhere in this prospectus. This information should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. The results for historical periods are not necessarily indicative of the results of operations for any future period.

	Fiscal Year Ended April 30,		\$	%
(in thousands)	2024	2023	Change	Change
Revenue	\$ 27,814	\$ 7,630	\$ 20,184	265%
Costs of revenue	27,452	18,281	9,171	50%
Gross margin	362	(10,651)	11,013	103%
Operating expenses:				
Research and development costs	15,490	15,756	(266)	(2%)
Selling, general and administrative	69,935	54,014	15,921	29%
Total operating expenses	85,425	69,770	15,655	22%
Loss from operations	(85,063)	(80,421)	(4,642)	6%
Other expense (income):				
Interest expense	6,230	5,629	601	11%
Other expense (income)	2,803	(1,827)	4,630	253%
Net loss before provision for income taxes	(94,096)	(84,223)	(9,873)	12%
Provision for income taxes	24	15	9	60%
Net loss and comprehensive loss	(94,120)	(84,238)	(9,882)	12%
Less: Undeclared preferred stock dividends	6,721	2,499	4,222	169%
Net loss attributable to common shareholders, basic and diluted	<u><u>\$(100,841)</u></u>	<u><u>\$(86,737)</u></u>	<u><u>\$(14,104)</u></u>	<u><u>16%</u></u>

Comparison of the Fiscal Years Ended April 30, 2024 and 2023

Revenue

Revenue increased by \$20.2 million, or 265%, to \$27.8 million for the fiscal year ended April 30, 2024, from \$7.6 million for the fiscal year ended April 30, 2023, primarily driven by an increase in the number of patients using our products and an increase in reimbursement realization while reimbursement rates remained largely flat. There was a 72% increase in the number of patients using our product, along with an increase in reimbursement realization due to additional payor contracts and a 37% increase in the size of our revenue cycle management team to improve collection efforts. For further information on our revenue recognition policy and estimates, see Note 2 to our consolidated financial statements included elsewhere in this prospectus and below under “—Critical Accounting Policies and Significant Management Estimates.”

Costs of Revenue

Costs of revenue increased by \$9.2 million, or 50%, to \$27.5 million for the fiscal year ended April 30, 2024, from \$18.3 million for the fiscal year ended April 30, 2023. The increase in cost of revenue was primarily driven by an increase of \$12.5 million in the cost of disposable medical equipment supplies, equipment reconditioning and other supplier costs, which were directly attributable to an increase in the number of patients using our product, partially offset by \$3.3 million in savings generated from volume purchases of reusable and disposable components and continued manufacturing process improvements to reduce labor and material costs.

Gross Margin

Gross margin increased by \$11.0 million to \$0.4 million for the fiscal year ended April 30, 2024, from \$(10.6) million for the fiscal year ended April 30, 2023. The increase in gross margin as compared to the fiscal year ended April 30, 2023 was primarily due to growth in our revenue, which was driven by the increased number of patients using our product and an increase of 111% in reimbursement realization due to increased number of payor contracts and improved collection efforts driven by an increase in the size of our revenue cycle management team. The increase in gross margin was also partly attributable to a decrease in cost of revenues per patient by 13% due to our improved utilization of the rental pool of medical equipment and lower disposable costs driven by volume and manufacturing cost improvement programs, including a focus of supply chain management to improve efficiency to timely inspect, test, recertify and deliver our ASSURE WCDs to patients at a faster rate and minimize product idle time between patients.

Research and Development Costs

Research and development costs were largely flat at \$15.5 million in the fiscal year ended April 30, 2024, compared to \$15.8 million in the fiscal year ended April 30, 2023.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by \$15.9 million, or 29%, to \$69.9 million in the fiscal year ended April 30, 2024, from \$54.0 million for the fiscal year ended April 30, 2023. The increase was primarily driven by a \$9.8 million increase in personnel expenses such as salaries, benefits and stock-based compensation, resulting from an increase in headcount, \$2.0 million increase in commissions and bonuses driven by an increase in revenue, \$0.9 million increase in sales and marketing expense, \$0.8 million increase in software license fees, and a net \$2.4 million increase in other selling, general and administrative expenses.

Interest and Other Expense (Income)

Interest expense increased by \$0.6 million, or 11%, to \$6.2 million in the fiscal year ended April 30, 2024, from \$5.6 million for the fiscal year ended April 30, 2023. The increase was attributable to interest expense and amortization of debt discounts and debt issuance costs related to borrowings under our Term Loan (as defined below).

Other expense incurred during the fiscal year ended April 30, 2024, primarily included an early loan termination fee and a loss on debt extinguishment totaling \$2.7 million related to our Term Loan 2020 (as defined below), along with \$0.1 million related to other expenses. Other income generated during the fiscal year ended April 30, 2023 primarily consisted of a tax refund of \$1.8 million.

Provision for Income Taxes

For each of the fiscal years ended April 30, 2024 and 2023, the tax provision was less than \$0.1 million, which was primarily related to state tax liabilities in the United States.

Quarterly Results of Operations Data

The following table sets forth unaudited quarterly results of operations for each of the four fiscal quarters ended April 30, 2024 and the fiscal quarters ended July 31, 2024 and October 31, 2024. The information for each of these quarters has been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), on the same basis as our consolidated financial statements included elsewhere in this prospectus. This information should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. The results for historical quarterly periods are not necessarily indicative of the results of operations for any future period.

(in thousands)	July 31, 2023	October 31, 2023	Three Months Ended		July 31, 2024	October 31, 2024
			January 31, 2024	April 30, 2024		
Revenue	\$ 4,464	\$ 5,019	\$ 8,277	\$ 10,054	\$ 12,782	\$ 14,710
Costs of revenue	4,623	6,775	7,397	8,657	8,582	8,880
Gross margin	(159)	(1,756)	880	1,397	4,200	5,830
Operating expenses:						
Research and development costs	3,735	4,199	3,735	3,821	3,404	3,509
Selling, general and administrative	16,816	18,103	17,091	17,925	19,227	21,455
Total operating expenses	20,551	22,302	20,826	21,746	22,631	24,964
Loss from operations	(20,710)	(24,058)	(19,946)	(20,349)	(18,431)	(19,134)
Other expense (income):						
Interest expense	1,254	1,390	1,651	1,935	1,837	1,439
Other expense (income)	51	2,717	8	27	48	40
Net loss before provision for income taxes	(22,015)	(28,165)	(21,605)	(22,311)	(20,316)	(20,613)
Provision (benefit) for income taxes	17	20	14	(27)	7	8
Net loss and comprehensive loss	(22,032)	(28,185)	(21,619)	(22,284)	(20,323)	(20,621)
Net loss attributable to non-controlling interest	—	—	—	—	(439)	(253)
Net loss and comprehensive loss attributable to West Affum Intermediate Holdings Corp.	(22,032)	(28,185)	(21,619)	(22,284)	(19,884)	(20,368)
Less: Undeclared preferred stock dividends	1,326	1,589	1,812	1,994	2,383	3,323
Net loss attributable to common shareholders, basic and diluted	<u>\$ (23,358)</u>	<u>\$ (29,774)</u>	<u>\$ (23,431)</u>	<u>\$ (24,278)</u>	<u>\$ (22,267)</u>	<u>\$ (23,691)</u>

Quarterly Trends

Revenue

Revenue increased sequentially in each of the periods presented primarily driven by an increase in number of patients using our product, an increase in reimbursement realization due to an increase in the number of payor contracts, and expansion of the revenue cycle management team to improve collection efforts.

Costs of Revenue

Costs of revenue increased sequentially in each of the periods presented primarily due to an increase in cost of disposable medical equipment supplies, equipment reconditioning and other supplier costs, which were directly attributable to an increase in the number of patients using our product.

Gross Margin

Gross margin increased sequentially in each of the periods presented primarily due to growth in our revenue due to the increased number of patients using our product and increased reimbursement realization due to increased number of payor contracts and improved collection efforts driven by an increase in size of the revenue cycle management team. The increase in gross margin was also a result of savings generated from volume purchases of reusable and disposable components and continued focus on manufacturing process improvements within cost of revenues, including a focus of supply chain management to improve efficiency to timely inspect, test, recertify, and deliver our ASSURE WCDs to patients at a faster rate and minimize product idle time between patients.

Research and Development Costs

Research and development costs were largely flat in each of the periods presented.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased gradually in each of the periods presented primarily due to increase in personnel expenses such as salaries, benefits and stock-based compensation, resulting from an increase in headcount and other related expenses to support the growth of our business and related infrastructure.

Interest and Other Expense (Income)

Interest expense was largely flat in each of the periods presented.

Other expense (income) was largely flat in each of the periods presented except for the three months ended October 31, 2023 due to an early loan termination fee and a loss on debt extinguishment totaling \$2.7 million related to our Term Loan 2020 (as defined below) that occurred in September 2023.

Provision (Benefit) for Income Taxes

For each of the periods presented, the tax provision (benefit) was less than \$0.1 million, which was primarily related to state tax liabilities in the United States.

Liquidity and Capital Resources

Going Concern

Since inception, we have devoted substantially all our efforts to research and development, undertaking clinical trials, enabling manufacturing activities in support of our product development efforts, hiring personnel, organizing and staffing our company, performing business planning, establishing our intellectual property portfolio, building and expanding a commercial team to market our Cardiac Recovery System platform in the United States, and raising capital to support and expand such activities. We have incurred net losses in each year since inception and expect to continue to incur net losses in the foreseeable future. Our net loss and comprehensive loss were \$40.9 million and \$50.2 million for the six months ended October 31, 2024 and 2023,

respectively. Our net loss and comprehensive loss were \$94.1 million and \$84.2 million for the fiscal years ended April 30, 2024 and 2023, respectively. As of October 31, 2024, we had an accumulated deficit of \$446.7 million. For the six months ended October 31, 2024 and 2023, we generated negative operating cash flows of \$35.5 million and \$41.5 million, respectively. For the fiscal years ended April 30, 2024 and 2023, we generated negative operating cash flows of \$72.2 million and \$69.6 million, respectively.

We have concluded that our history of continued operating losses and accumulated deficit raise substantial doubt about our ability to continue as a going concern. See Note 1 to our consolidated financial statements for the fiscal years ended April 30, 2024 and 2023 included elsewhere in this prospectus for additional information on our assessment. Similarly, our independent registered public accounting firm included an explanatory paragraph in its report on our consolidated financial statements as of and for the fiscal years ended April 30, 2024 and 2023 included elsewhere in this prospectus, describing the existence of substantial doubt about our ability to continue as a going concern. We believe that the actions presently being taken to further implement our business plan, generate revenues, and raise additional capital provide the opportunity for us to continue as a going concern. While we believe in the viability of our strategy to generate revenues and in our ability to raise additional funds, there can be no assurances that we will be successful in these efforts and the substantial doubt will be alleviated.

Funding Requirements and Contractual Obligations

We have incurred significant operating losses and negative cash flows driven by substantial research and development costs as well as our large investment in our fleet of ASSURE WCDs and building our commercial organization. Our operations have focused on developing products, establishing our intellectual property portfolio, marketing our product and staffing the Company to support continued growth. Our primary use of cash has been to fund operating expenses, which comprise research and development costs, and costs of building the commercial team and necessary infrastructure to support our growth. Cash used to fund our operating expenses is impacted by the timing of when we pay for such expenses.

We obtained the PMA for our ASSURE WCD from the FDA on July 27, 2021 and fully commercially launched our ASSURE WCD in August 2022. We will continue to scale the business and therefore expect operating losses to continue. While we believe that our existing cash and cash equivalents (including the net proceeds from this offering) will be sufficient to fund our operating and capital needs for at least the next 12 months, we may require additional funding to execute on our growth plans, which may include future equity and debt financings. Our assessment of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties.

Our future obligations primarily consist of our debt obligations. From our inception, our operations have primarily been funded by proceeds from our capital contributions made by West Affum Holdings, L.P., our direct parent prior to the Organizational Transactions, borrowings under our Term Loan and, prior to its repayment in September of 2023, our Term Loan 2020, and our revenues. We expect our cash generation from operations and future ability to refinance or secure additional equity or financing to be sufficient to repay our outstanding debt obligations. As of October 31, 2024, the outstanding principal amount under the Term Loan, which is further described in the section titled “Description of Certain Indebtedness,” was approximately \$45.0 million. The Term Loan 2020 was repaid in full in September 2023. For further information, see Note 7, “*Long-Term Debt*,” to our consolidated financial statements included elsewhere in this prospectus.

Sources of Liquidity

In the six months ended October 31, 2024 and 2023, we received \$103.4 million and \$50.0 million, respectively, in cash from West Affum Holdings, L.P. in return for the issuance of redeemable preferred stock as described in Note 10, “*Redeemable Preferred Stock*,” to our consolidated financial statements included elsewhere in this prospectus. Additionally, in July 2024, one of our subsidiaries received \$17.1 million from a third-party

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investor in return for redeemable shares of the subsidiary. As of October 31, 2024, we had cash and cash equivalents and restricted cash balances of \$77.3 million and an accumulated deficit of \$446.7 million. In the fiscal years ended April 30, 2024 and 2023, we received \$75.0 million and \$102.1 million, respectively, in cash from West Affum Holdings, L.P. in return for the issuance of redeemable preferred stock.

On September 24, 2020, we entered into the Loan and Security Agreement with a lender providing for aggregate borrowings of up to \$50.0 million (as amended, the “Term Loan 2020”). Available commitments under our Term Loan 2020 were able to be drawn in up to three tranches, which were subject to the Company achieving certain funding, regulatory or revenue milestones, with \$20.0 million available in the first tranche and \$15.0 million available in each of the second and third tranches.

On December 28, 2020, we drew the first tranche of the Term Loan 2020 in the amount of \$20.0 million. In conjunction with the draw on the first tranche, West Affum Holdings, L.P. issued a warrant to the lender to purchase up to 49,044 shares of West Affum Holdings, L.P.’s common units at an exercise price of \$22.63 per unit. The fair value of the warrant is \$0.3 million and is recognized as a debt discount and as a capital contribution, and the debt discount is amortized over the term of the loan to interest expense. On January 21, 2022, we drew on the second tranche of the Term Loan 2020 in the amount of \$15.0 million. In conjunction with the draw of the second tranche, West Affum Holdings, L.P. issued a warrant to the lender to purchase up to 36,783 shares of West Affum Holdings, L.P.’s common units at an exercise price of \$26.24 per unit. The fair value of the warrant is \$0.4 million and is recognized as a debt discount and as a capital contribution, and the debt discount is amortized over the term of the loan to interest expense.

On September 29, 2023, we repaid our Term Loan 2020 in full using a portion of our borrowings under the Term Loan.

On September 29, 2023, we entered into a credit agreement with Perceptive Credit Holdings IV, LP, as administrative agent, which provides for a senior secured delayed draw term loan facility in an aggregate principal amount of up to \$60.0 million. The Term Loan matures on September 29, 2028. Borrowings under the Term Loan are made available in up to three tranches, the first of which is available upon closing of the Term Loan and two follow-on tranches of \$7.5 million which become available before November 1, 2024 and February 1, 2025 and are dependent upon achievement of revenue milestones of trailing twelve month revenues of \$50.0 million and \$70.0 million, respectively. We did not meet the revenue milestone required to draw on the November 1, 2024 follow-on tranche of the Term Loan. As of October 31, 2024, we determined it is not likely that we will meet the revenue milestone required to draw on the February 1, 2025 follow-on tranche of the Term Loan. As a result, we expensed the asset related to debt issuance costs and facility fees in the amount of \$0.5 million. The Term Loan bears interest on outstanding balances of Term SOFR plus a margin of 7.25% per annum. On or prior to March 31, 2025, up to 2.00% of the margin can be paid-in-kind, accrued and added to the principal balance and compounded quarterly. All interest is due and payable quarterly in arrears.

On September 29, 2023, we drew the initial \$45.0 million under the Term Loan. In conjunction with the draw of the first tranche, West Affum Holdings, L.P. issued a warrant to the lender to purchase up to 256,410 shares of West Affum Holdings, L.P.’s common units at an exercise price of \$17.55 per share. The fair value of the warrant is \$1.6 million and is recognized as a debt discount and as a capital contribution, and the debt discount is amortized over the term of the loan to interest expense.

In February of 2025, we amended the Term Loan pursuant to the Second Amendment (as defined below) to adjust the revenue milestones set forth in the Term Loan and to amend our ability to draw on additional funds. Pursuant to the Second Amendment, if this offering is not completed by July 31, 2025, the revenue milestones will revert to the revenue milestones set forth in the Term Loan prior to the Second Amendment. Further, upon the completion of this offering and the achievement of \$60.0 million of revenue on a 12-month trailing basis, an additional \$15.0 million term loan draw is available to us through July 31, 2026.

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For further information, see Note 7, “*Long-Term Debt*,” to our condensed consolidated financial statements for the six months ended October 31, 2024 and 2023, and consolidated financial statements for the fiscal years ended April 30, 2024 and 2023 included elsewhere in this prospectus and under “Description of Certain Indebtedness.”

Cash Flows

The following table presents a summary of our cash flows from operating activities, investing activities and financing activities for the periods indicated:

(in thousands)	Six Months Ended October 31,	
	2024	2023
Net cash used in operating activities	\$ (35,525)	\$ (41,491)
Net cash used in investing activities	(11,484)	(3,105)
Net cash provided by financing activities	115,678	53,592
Increase in cash, cash equivalents and restricted cash	<u>\$ 68,669</u>	<u>\$ 8,996</u>

(in thousands)	Fiscal Year Ended April 30,	
	2024	2023
Net cash used in operating activities	\$ (72,235)	\$ (69,642)
Net cash used in investing activities	(12,229)	(15,461)
Net cash provided by financing activities	77,725	96,106
Increase (decrease) in cash, cash equivalents and restricted cash	<u>\$ (6,739)</u>	<u>\$ 11,003</u>

Cash Flows from Operating Activities

For the six months ended October 31, 2024, cash used in operating activities was \$35.5 million, which primarily consisted of a net loss of \$40.9 million and a net decrease of \$2.9 million in operating assets and liabilities, offset by a net increase of \$8.3 million in non-cash charges. The non-cash charges primarily consisted of depreciation and amortization of \$4.2 million, stock-based compensation expense of \$1.5 million, interest paid-in-kind of \$0.5 million related to the Term Loan, loss on disposal of property and equipment of \$1.0 million, non-cash lease expense of \$0.2 million and amortization of debt discounts and issuance costs of \$0.9 million. The net change in our operating assets and liabilities consisted of changes in accrued liabilities of \$1.8 million driven by increases in accrued compensation due to increased headcount, prepaid expenses and other current assets of \$0.2 million related to prepayments for commercial materials and software licenses and fees, and operating lease liabilities of \$0.1 million, partially offset by changes in account receivables of \$3.4 million, disposable medical equipment supplies of \$1.0 million and accounts payable of \$0.5 million.

For the six months ended October 31, 2023, cash used in operating activities was \$41.5 million, which primarily consisted of a net loss of \$50.2 million, offset by a net increase of \$0.2 million in operating assets and liabilities and \$8.5 million in non-cash charges. The non-cash charges primarily consisted of depreciation and amortization of \$4.7 million, stock-based compensation expense of \$0.7 million, interest paid-in-kind of \$0.6 million related to the Term Loan and the Term Loan 2020, loss on disposal of property and equipment of \$0.8 million, non-cash loss on extinguishment of debt related to the Term Loan 2020 of \$0.9 million, non-cash lease expense of \$0.6 million and amortization of debt discounts and issuance costs of \$0.2 million. The net change in our operating assets and liabilities consisted of changes in accounts payable of \$4.2 million and prepaid expenses and other current assets of \$0.3 million related to prepayments for commercial materials and

software licenses and fees, partially offset by changes in disposable medical equipment supplies of \$2.3 million, accrued liabilities of \$1.3 million driven by increases in accrued compensation due to increased headcount and operating lease liabilities of \$0.7 million.

For the fiscal year ended April 30, 2024, cash used in operating activities was \$72.2 million, which primarily consisted of a net loss of \$94.1 million, offset by a net increase of \$4.4 million in operating assets and liabilities and \$17.5 million in non-cash charges. The non-cash charges primarily consisted of depreciation and amortization of \$11.6 million, stock-based compensation expense of \$1.5 million, interest paid-in-kind of \$1.1 million related to the Term Loan and the Term Loan 2020, loss on disposal of property and equipment of \$1.1 million, non-cash loss on extinguishment of debt related to the Term Loan 2020 of \$0.9 million, non-cash lease expense of \$0.7 million and amortization of debt discounts and issuance costs of \$0.6 million. The net change in our operating assets and liabilities consisted of changes in accounts payable of \$7.4 million, accrued liabilities of \$0.4 million driven by increases in accrued compensation due to increased headcount, and prepaid expenses and other current assets of \$0.3 million related to prepayments for commercial materials and software licenses and fees, partially offset by changes in account receivables of \$2.0 million, disposable medical equipment supplies of \$1.2 million, and operating lease liabilities of \$0.5 million.

For the fiscal year ended April 30, 2023, cash used in operating activities was \$69.6 million, which primarily consisted of a net loss of \$84.2 million offset by a net increase of \$1.3 million in operating assets and liabilities, and \$13.3 million in non-cash charges. The non-cash charges primarily consisted of interest paid-in-kind of \$5.2 million related to the Term Loan 2020, \$4.8 million of depreciation and amortization expense, stock-based compensation expense of \$1.2 million, non-cash lease expense of \$1.1 million, loss on disposal of property and equipment of \$0.6 million, amortization of debt discounts and issuance costs of \$0.4 million. The net increase in our operating assets and liabilities was primarily due to changes in accounts payable of \$2.1 million and accrued liabilities of \$1.3 million largely attributable to an increase in commissions and bonuses payable, partially offset by changes in operating lease liabilities of \$1.1 million attributable to operating lease repayments, disposable medical equipment supplies of \$0.7 million, and prepaid expenses and other current assets of \$0.3 million.

Cash Flows from Investing Activities

For the six months ended October 31, 2024, cash used in investing activities was \$11.5 million, which primarily consisted of purchases of property and equipment, such as medical rental equipment, computer hardware, test equipment and other research and development activities, and leasehold improvements.

For the six months ended October 31, 2023, cash used in investing activities was \$3.1 million, which primarily consisted of \$3.2 million of cash used for purchases of property and equipment, such as medical rental equipment, computer hardware, test equipment and other research and development activities, leasehold improvements, and \$0.1 million of cash used for deposits for medical rental equipment, partially offset by \$0.2 million of cash received from refund of deposits for medical rental equipment.

For the fiscal year ended April 30, 2024, cash used in investing activities was \$12.2 million, which primarily consisted of \$12.2 million cash used for purchases of property and equipment such as medical rental equipment, computer hardware, test equipment and other research and development activities, and leasehold improvements.

For the fiscal year ended April 30, 2023, cash used in investing activities was \$15.5 million, which primarily consisted of \$13.9 million of cash used for purchases of property and equipment such as medical rental equipment, computer hardware, test equipment and other research and development activities, leasehold improvements, and \$1.6 million of cash used for deposits for medical rental equipment.

Cash Flows from Financing Activities

For the six months ended October 31, 2024, cash provided by financing activities was \$115.7 million, which primarily consisted of \$103.4 million in proceeds from the issuance of redeemable preferred stock and

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\$17.1 million in proceeds from the issuance of stock to non-controlling interest. The increase in cash provided by financing activities was offset by payments of equity issuance costs of \$3.2 million and deemed dividend payments of \$1.6 million.

For the six months ended October 31, 2023, cash provided by financing activities was \$53.6 million, which primarily consisted of \$50.0 million in proceeds from the issuance of redeemable preferred stock and \$45.0 million in proceeds from the initial draw on the Term Loan in September 2023. The increase in cash provided by financing activities was offset by re-payments of long-term debt of \$39.1 million, debt issuance costs of \$1.9 million and deemed dividend payments of \$0.4 million.

For the fiscal year ended April 30, 2024, cash provided by financing activities was \$77.7 million, which primarily consisted of \$75.0 million in proceeds from the issuance of redeemable preferred stock and \$45.0 million in proceeds from the initial draw on the Term Loan in September 2023. The increase in cash provided by financing activities was offset by re-payments of long-term debt of \$39.1 million, debt issuance costs of \$2.4 million and deemed dividend payments of \$0.8 million.

For the fiscal year ended April 30, 2023, cash provided by financing activities was \$96.1 million, which primarily consisted of proceeds from the issuance of redeemable preferred stock of \$102.1 million, which were partially offset by re-payments of long-term debt of \$5.3 million and deemed dividend payments of \$0.7 million.

Off-Balance Sheet Arrangements

As of October 31, 2024, we had two irrevocable standby letters of credit issued by Silicon Valley Bank, a division of First Citizens Bank, that total \$0.1 million related to our office leases and Cash Pledge Agreement of \$0.2 million as collateral for the Company credit card program. We did not have any other obligations, assets or liabilities that would be considered off-balance sheet arrangements. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or entered into any non-financial agreements involving assets.

Critical Accounting Policies and Significant Management Estimates

Our management's discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with United States generally accepted accounting principles. The preparation of our consolidated financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, costs and expenses and related disclosures. We base our estimates on historical experience, known trends and events and various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions, could have a material impact on the Company's business, financial condition, results of operations and prospects. While our significant accounting policies are described in more detail in Note 2 of our consolidated financial statements included elsewhere in this prospectus, we believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Revenue

We generate revenue from the leases of our ASSURE WCD, which are classified as operating leases at lease commencement in accordance with Accounting Standards Codification Topic 842, *Leases* ("ASC Topic 842"). Under ASC Topic 842, we recognize lease revenue for fixed lease payments on operating leases on a

straight-line basis over the contractual lease term, when collectability of the lease payments is deemed to be probable. Variable lease payments are recognized into revenue in the period in which the changes in facts and circumstances on which those payments are based occur. The lease term begins on the date the device is made available to the patient.

If collectability of the lease payments is not probable, then lease income is limited to the lesser of the income that would have been recognized if collectability was probable, or the lease payments collected. Collectability of all lease payments, which includes amounts reimbursed by third-party payors or amounts covered by the patient, is assessed for each type of contract upon lease commencement and is subject to subsequent reassessment throughout the lease term, as necessary.

We have elected the practical expedient provided under ASC Topic 842 to combine the lease of our ASSURE WCD with the non-lease components of our Cardiac Recovery System platform, which include the digital healthcare platform. Our ASSURE WCD is the predominant component and, as a result, we account for the combined components under ASC Topic 842.

Due to the nature of the industry and the reimbursement environment in which we operate, we evaluate the need to record a general reserve under Accounting Standards Codification Topic 450, *Contingencies*, for a portfolio of operating lease receivables that are probable of collection. Inherent in the reserve estimates is the risk that they will have to be revised or updated as additional information becomes available. Specifically, the complexity of many third-party billing arrangements and the uncertainty of reimbursement amounts for certain services from certain payors may result in adjustments to amounts originally recorded. Such adjustments are expected to be identified and recorded at the point of cash application or claim denial.

Property and Equipment

Property and equipment consist of medical rental equipment, test equipment, computer software and equipment, and leasehold improvements. Medical rental equipment used in the delivery of our ASSURE WCD system consists of therapy cables, batteries, battery chargers, assistants, and WCD monitors, all of which have different useful lives. Upon completion of use by a patient, medical rental equipment is returned to our third-party manufacturing and supply partner and inspected, tested and recertified for use by another patient. We are exposed to risks of patients failing to return the medical rental equipment on time or at all, as well as risks that the medical rental equipment may be severely damaged upon return and require extensive repair. We record reserves for damaged components that are beyond repair and return failures. The charges recorded were \$1.1 million and \$0.6 million for the years ended April 30, 2024, and 2023, respectively and \$1.0 million and \$0.8 million for the six months ended October 31, 2024 and 2023, respectively. When medical rental equipment is not in use by patients, it resides with our third-party manufacturing and supply partner, at other third-party warehouses or with the Company's territory managers. Physical counts of medical rental equipment components are conducted at least annually at our third-party manufacturing and supply partner locations and at least quarterly at all other locations.

Property and equipment are stated at cost less accumulated depreciation. Depreciation of medical rental equipment commences at the date when it becomes available for service, which represents the date that the asset is ready for intended use by the patients and continues through the estimated useful life of the asset. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs, including planned major maintenance activities, are expensed as incurred.

Property and equipment are depreciated using the straight-line method based on the following estimated useful lives:

<u>Asset Classification</u>	<u>Estimated Useful Lives</u>
Computer software and equipment	3.0 years
Test equipment	5.0 years
Leasehold improvements	Lesser of useful life or lease-term
Medical rental equipment	2.0 - 8.0 years

When assets are retired, lost, or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the consolidated statements of operations and comprehensive loss for the appropriate period.

Impairment of Long-Lived Assets

The Company's long-lived assets consist of property and equipment, which includes leasehold improvements and right-of-use assets. The Company does not have long-lived assets held for sale. Long-lived assets are reviewed for potential impairment at such time that events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When evaluating long-lived assets for potential impairment, the Company will first compare the carrying amount of the assets to estimated future net undiscounted cash flows expected to result from the use of the assets, including cash flows from disposition. If the estimated future cash flows are less than the carrying amounts of the assets, an impairment loss is recognized and measured based upon the excess of the carrying value of the asset over its estimated fair value. There were no impairments of long-lived assets during the fiscal years ended April 30, 2024 and 2023.

Valuation of Equity

Prior to the completion of this offering, the fair value of the common shares underlying our stock-based awards was determined by the Board of Directors. The valuations of our common shares prior to the completion of this offering were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. In the absence of a public trading market, the Board of Directors, with input from management, exercised significant judgment and considered numerous objective and subjective factors to determine the fair value of our common shares as of the date of each option grant, including the following factors:

- our stage of development;
- our history and the timing of the introduction of new technology;
- our actual operating results and performance and financial condition, including our levels of available capital resources;
- current business conditions and projections;
- the prices, rights, preferences, and privileges of our redeemable preferred stock relative to those of our common stock;
- market and economic conditions;
- conditions of the medical device industry;
- the stock price performance, volatility, and valuation multiples of comparable publicly-traded companies;

- the likelihood and timing of achieving a liquidity event, such as an initial public offering, given prevailing market conditions;
- the prices of redeemable preferred stock sold by us to third-party investors in arms-length transactions;
- recent stock transactions in shares of our preferred and common stock;
- relevant mergers and acquisitions in targeted industries;
- the lack of marketability of our common stock; and
- contemporaneous valuations performed by third-party valuation firms.

We determined that the Probability-Weighted Expected Returns Method (“PWERM”) approach is the most appropriate method for estimating our enterprise value. This method considers various exit scenarios including an initial public offering (the “IPO Scenario”), potential merger or acquisition (the “M&A Scenario”), or staying private, and assigns a probability weight to each scenario. Using the PWERM, the enterprise value under each potential exit scenario and the timing of each scenario were weighted based on our estimated probability of occurrence for such scenario. Our equity values under the IPO Scenario and M&A Scenario were each estimated using the market approach based on the valuation of comparable public companies. We then allocated the equity value to our outstanding common stock based on the estimated timing, valuation and probability of each scenario. The stay private scenario estimated our equity value using an income approach based on our financial projections.

The scenario-specific values were probability-weighted and discounted to present value to arrive at an overall estimated equity value. After the equity value was determined, we applied a discount for lack of marketability to reflect the lack of marketability associated with our common stock, which is not traded on public exchanges. For financial reporting purposes, we considered the amount of time between the valuation date and the grant date of any stock options to determine whether to use the latest common stock valuation or a straight-line interpolation between the latest valuation date and the grant date. This determination included an evaluation of whether any significant events or changes had occurred between the previous valuation date and the grant date that could materially change our equity value determined at the latest valuation date.

For valuations after the completion of this offering, the fair value of each share of underlying common stock will be based on the closing price of our common stock as reported on the date of grant on the primary stock exchange on which our common stock is traded.

Stock-Based Compensation

Stock-based compensation expense related to equity incentive units of West Affum Holdings, L.P., which is allocated to us, is measured at the grant date based on the fair value of the award and is recognized as stock-based compensation expense based on employees’ continued services. The Company historically used either the Black-Scholes option pricing model or the probability-weighted expected return method (“PWERM”) to determine the fair value of incentive units. Forfeitures are recognized as they occur.

The Black-Scholes option pricing model requires the use of subjective assumptions to determine the fair value of stock-based awards. These assumptions include:

- *Fair value of common shares.* The fair value of common units is determined by the Board of Directors as of the date of award grant, with input from management, considering contemporaneous independent third-party valuations of common units, and the Board of Directors’ assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant.

- *Expected term.* Expected term represents the period that stock-based awards are expected to be outstanding. The expected term for incentive units is the expected time to liquidity.
- *Expected volatility.* Since we have been a privately held company and do not have any trading history for our common units, the expected volatility is estimated based on the average volatility for comparable publicly traded medical technology companies over a period equal to the expected term. The comparable companies were chosen based on their similar size, stage in the life cycle or area of specialty. We will continue to apply this process until a sufficient amount of historical information regarding the volatility of our own share price becomes available.
- *Expected dividend.* We have never paid dividends on our common shares and have no plans to pay dividends on our common units. Therefore, we used an expected dividend yield of zero.
- *Discount for lack of marketability.* We applied a discount for lack of marketability (“DLOM”) based on two widely accepted models: the 2012 Finnerty Model and the Asian Put. The DLOM was assessed by applying a low range based on a time-to-liquidity assumption of 0.50 years and a volatility assumption of 70.0%, and a high range based on a time-to-liquidity assumption of 1.50 years and a volatility assumption of 90.0%. After evaluating the results from both models, we selected a DLOM range and selected a final DLOM at the low end of the selected range.

The Company determined that the PWERM approach is the most appropriate method for estimating our enterprise value. This method considers various exit scenarios including an initial public offering (the “IPO Scenario”), potential merger or acquisition (the “M&A Scenario”), or staying private, and assigns a probability weight to each scenario. Using the PWERM, the enterprise value under each potential exit scenario and the timing of each scenario were weighted based on our estimated probability of occurrence for such scenario. Our equity values under the IPO Scenario and M&A Scenario were each estimated using the market approach based on the valuation of comparable public companies. The Company then allocated the equity value to our outstanding common stock based on the estimated timing, valuation and probability of each scenario. The stay private scenario estimated our equity value using an income approach based on our financial projections.

The scenario-specific values were probability-weighted and discounted to present value to arrive at an overall estimated equity value. After the equity value was determined, we applied a discount for lack of marketability to reflect the lack of marketability associated with our common stock, which is not traded on public exchanges. For financial reporting purposes, we considered the amount of time between the valuation date and the grant date of any stock options to determine whether to use the latest common stock valuation or a straight- line interpolation between the latest valuation date and the grant date. This determination included an evaluation of whether any significant events or changes had occurred between the previous valuation date and the grant date that could materially change our equity value determined at the latest valuation date.

Income Taxes

We account for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences representing future deductible amounts are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all of the net deferred tax assets will not be realized. As a result of the valuation allowances, our net deferred tax position has historically been immaterial.

We recognize the effect of income tax positions only if those positions are more likely than not of being sustained upon an audit. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being recognized. Changes in recognition or measurement are reflected in the period in which the change in judgement occurs.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates.

Interest Rate Risk

We had cash, cash equivalents and restricted cash balances of \$77.3 million as of October 31, 2024. We had cash, cash equivalents and restricted cash balances of \$8.6 million and \$15.3 million as of April 30, 2024 and 2023, respectively. Cash consists of deposits with financial institutions. Interest income is sensitive to changes in the general level of interest rates. However, our exposure to interest rate risk as a result of our cash deposits with financial institutions is not significant, and a hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our consolidated financial statements included elsewhere in this prospectus.

We also are subject to interest rate risk under the Term Loan. All amounts outstanding under the Term Loan accrue interest at an annual rate equal to the greater of (a) forward-looking one-month term SOFR as posted by the CME group and (b) 4.75% per annum, plus an applicable margin of 7.25% of which up to 2.00% may be paid-in-kind through March of 2025. However, our exposure to interest rate risk is not significant, and a hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our consolidated financial statements included elsewhere in this prospectus.

We do not currently engage in nor do we plan to enter into investments for trading or speculative purposes.

Concentrations of Credit Risk

We are subject to credit risk from cash balances we maintain that are in excess of federal depository insurance limits of \$250,000 and certain cash balances in accounts located in the Cayman Islands and Ireland which are not insured. As of October 31, 2024, we maintained cash, cash equivalents and restricted cash balances of \$77.3 million, \$0.3 million of which was in accounts located in the Cayman Islands. As of April 30, 2024, we maintained cash, cash equivalents and restricted cash balances of \$8.6 million, \$0.3 million of which was in accounts located in the Cayman Islands. As of April 30, 2023, we maintained cash, cash equivalents and restricted cash balances of \$15.3 million, with \$2.7 million in accounts located in the Cayman Islands. Cash, cash equivalents and restricted cash balances as of October 31, 2024, and April 2024 and 2023 were in excess of federal depository insurance limits. We have not experienced any losses in such accounts as of the date of this prospectus, and we believe that we are not exposed to significant credit risk on our cash balances.

Inflation Risk

Our consolidated results of operations and financial condition are presented based on historical cost. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, we believe the effects of inflation, if any, on our results of operations and financial condition have been immaterial. There can be no assurance that future inflation will not have an adverse impact on our results of operations and financial condition.

Emerging Growth Company and Smaller Reporting Company Status

We are an “emerging growth company” as defined in Section 2(a) of the Securities Act. We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year that follows the fifth anniversary of the completion of this offering; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least \$1.235 billion; (iii) the last day of the fiscal year in which we are deemed to be a “large accelerated filer,” as defined in Rule 12b-2 under the Exchange Act, which will occur when the market value of our common shares held by non-affiliates exceeds \$700.0 million as of the most recently completed second quarter; and (iv) the date on which we have issued more than \$1 billion in non-convertible debt over a three-year period.

Pursuant to the JOBS Act, an emerging growth company is provided the option to adopt new or revised accounting standards that may be issued by the Financial Accounting Standards Board or the SEC either (i) within the same periods as those otherwise applicable to non-emerging growth companies or (ii) within the same time periods as private companies. We have elected to take advantage of the exemption for complying with new or revised accounting standards within the same time periods as private companies. Accordingly, the information contained herein may be different than the information you receive from other public companies.

We also intend to take advantage of some of the reduced regulatory and reporting requirements of emerging growth companies pursuant to the JOBS Act so long as we qualify as an emerging growth company, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, and reduced disclosure obligations regarding executive compensation.

We are also a “smaller reporting company,” as such term is defined in Rule 12b-2 under the Exchange Act. We may continue to be a smaller reporting company for so long as either (1) the market value of our common shares held by non-affiliates is less than \$250.0 million as of the last business day of our most recently completed second fiscal quarter or (2) our annual revenue was less than \$100.0 million during the most recently completed fiscal year and the market value of our common shares held by non-affiliates is less than \$700.0 million as of the last business day of our most recently completed second quarter. Any loss of our status as a smaller reporting company takes effect in the first quarter after the fiscal year in which we cease to qualify as a smaller reporting company. To the extent that we continue to qualify as a smaller reporting company at the time we cease to qualify as an emerging growth company, we will continue to be permitted to make certain reduced disclosures in our periodic reports and other documents that we file with the SEC. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Recent Accounting Pronouncements

A discussion of recently-adopted and recently-issued accounting pronouncements applicable to our company is provided in Note 2, “*Significant Accounting Policies*,” to our consolidated financial statements for the fiscal years ended April 30, 2024 and 2023, and our condensed consolidated financial statements for the six months ended October 31, 2024 and 2023 included elsewhere in this prospectus.

BUSINESS

Overview

We are a commercial-stage, wearable medical device and digital healthcare company focused on transforming patient outcomes in cardiovascular disease using monitoring and therapeutic intervention technologies that are intuitive, intelligent, and connected. We have developed and are commercializing our Cardiac Recovery System platform, a comprehensive and advanced system that integrates monitoring, therapeutic treatment, digital health, and patient support services into a single, unified solution. The cornerstone of our Cardiac Recovery System platform is the ASSURE WCD, a next generation wearable cardioverter defibrillator (“WCD”) used to protect patients at an elevated risk of sudden cardiac arrest (“SCA”), a major public health problem that accounts for approximately 50% of all cardiovascular deaths in the U.S. The ASSURE WCD automatically monitors elevated risk patients and, if needed, delivers a defibrillation shock to return the patient’s heart to normal rhythm. The ASSURE WCD was purpose-built to enhance patient comfort and compliance and directly address the key barriers to adoption associated with the only other commercially available WCD. We believe the ASSURE WCD offers significant clinical and functional advantages, including greater patient compliance as a result of a major reduction in false alarms and enhanced comfort and wearability. In addition to the ASSURE WCD, our Cardiac Recovery System platform includes a comprehensive suite of fully integrated digital solutions and services that enable enhanced patient and provider engagement and oversight, with the objective of improving patient outcomes. We believe our Cardiac Recovery System platform addresses serious unmet needs in the cardiac patient population and has the potential to disrupt and grow the market which has been limited to a single solution for more than 20 years. As of January 31, 2025, our system is actively being prescribed by more than 550 hospitals across the U.S., representing approximately 20% of WCD prescribing hospitals in the U.S. Active prescriptions represent hospitals that have prescribed the ASSURE WCD within the last six months. Additionally, our ASSURE WCD has been worn by over 17,000 patients since it was fully commercially launched. In our top 50 hospitals, we believe we have successfully captured approximately 45% of the currently available prescriptions based on company-sourced data on all hospitals that we serve in the U.S. and the percentage of WCD filled prescriptions at those hospitals that are for our ASSURE WCD.

SCA is a life-threatening emergency characterized by the abrupt cessation of the heartbeat caused by an electrical malfunction in the heart. This is typically triggered by ventricular arrhythmias, such as ventricular fibrillation (“VF”), and leads to a loss of consciousness and potentially death within minutes if not promptly treated. The American Heart Association (“AHA”) estimates that SCA causes approximately 436,000 deaths per year, making it the third leading cause of death in the U.S. Defibrillation, or an electrical shock, is the only way to restore a fibrillating heart to a normal rhythm. Each minute of delay in restoring the heart to a normal rhythm reduces a patient’s chance of survival by 7% to 10%. The average time for Emergency Medical Services (“EMS”) arrival is 7 minutes from the time of a 911 call, and often longer in rural communities. The most common location of a SCA in adults is at a home or residence, representing approximately 73% of SCAs. In addition, approximately 50% of all SCAs are unwitnessed.

A WCD is a wearable, non-invasive miniaturized automated external defibrillator and is worn underneath regular clothing. The device continuously monitors a patient’s heart rhythm and is capable of delivering a defibrillation shock. Wires connect electrodes inside the garment to the monitor, which is carried in a small pack or shoulder bag. The electrodes continuously acquire a patient’s heart rate and rhythm for evaluation by the automated external defibrillator. If the monitor detects a potentially life-threatening arrhythmia, the WCD first alerts the patient via an audible alarm and then administers a shock, if needed.

The WCD is indicated for use in patients who are at risk for SCA and are not candidates for, or refuse, an ICD. WCDs are typically prescribed to patients immediately following an MI or heart failure diagnosis and serve as a bridge to recovery between the cardiac event and a longer-term treatment regimen. During this period, healthcare providers will adjust the medications prescribed for the patient and observe whether the patient’s LVEF improves. The expected wear duration of the WCD varies based on the patient’s indication, with the majority of our patients being prescribed the WCD for three months or longer.

For over 20 years, WCDs have been used to protect patients at elevated risk of SCA. However, until the ASSURE WCD received Food and Drug Administration (“FDA”) approval in July of 2021, the market was limited to a single solution. Since the approval of the first WCD in 2001, global WCD revenues have grown to \$1.3 billion in 2023, with approximately 85% of the revenues generated in the U.S. based on our analysis of third-party claims data and estimated average WCD wear prescription lengths and average reimbursement rates in the U.S. and in select international markets derived from industry data and internal estimates. The volume of patients prescribed a WCD in the U.S. grew at roughly 6% annually between 2021 and 2023, and we expect WCD revenues to continue growing.

Despite being proven as safe and effective in treating dangerous cardiac rhythms when worn, WCD therapy remains underutilized, reaching just 14% of the eligible U.S. patient population in 2023 based on data on patients indicated for a WCD and WCD prescription data from industry sources. We believe that the low penetration of WCD therapy is largely due to the limitations of the incumbent commercially available device. In feedback we have collected through directly engaging with patients and providers and customer feedback on public platforms, commonly cited reasons for patients or providers failing to use the competitor device include high false alarm frequency, poor wearability and patient discomfort, a unisex-only garment, low utility data and limited connectivity with patients. In the U.S., we estimate that there are approximately 800,000 cardiac patients each year who have experienced an MI or are diagnosed with heart failure and have low LVEF, therefore making them eligible for WCD therapy. Additionally, approximately 50,000 patients each year either have documented VT or VF, an inherited genetic condition, or have had their ICD temporarily explanted, and are also indicated for WCDs. Based on an average WCD wear prescription length of 3.4 months per patient and an average Medicare reimbursement rate of \$3,436 per patient per month, we believe this represents an approximately \$10 billion annual addressable market. In select international markets, we estimate based on patient population data collected by various third-party industry sources that there are approximately 3.7 million people each year who experience an MI, are diagnosed with heart failure, have documented VT or VF, have an inherited genetic condition, or have had their ICD temporarily explanted. Among these patients, based on the same third-party industry sources, we estimate that approximately 1.8 million patients meet the indications for WCD therapy. Based on estimated average WCD wear prescription length in these international markets of 2.5 months per patient and estimated average reimbursement rate of \$3,000 per patient per month derived from industry data and internal estimates, we believe this represents an approximately \$14 billion total annual market opportunity outside the U.S. For a description of the international markets covered by this estimated market opportunity, see “Industry and Market Data.”

The ASSURE WCD is the next generation of WCD therapy, delivering a safe and effective solution for patients with a design that enhances patient comfort and compliance. In addition to the ASSURE WCD, the various digital solutions and services of our Cardiac Recovery System platform include the ASSURE patient application, Kestra CareStation remote patient data platform, Heart Alert Services, and ASSURE Assist services. The ASSURE patient application engages patients with real-time mobile updates to promote compliance, while the Kestra CareStation remote patient data platform equips healthcare providers with actionable insights to support timely and informed care decisions. Heart Alert Services and ASSURE Assist services work together to enhance safety and are designed to provide critical alerts to healthcare providers for significant arrhythmias and notify emergency services when therapy is administered. This post-therapy EMS support is critical as a range of injuries, such as head injuries, soft tissue damage and bone fractures, can result from falling down after a SCA. In addition, the ASSURE wearable ECG as part of our Cardiac Recovery System platform provides monitoring and connectivity for patients no longer indicated for a WCD but who still require ongoing support while their heart continues to remodel. We believe we offer the most comprehensive and cohesive platform, with digital solutions and services that are seamlessly integrated with our ASSURE WCD, meaningfully differentiating our Cardiac Recovery System platform from the only other commercially available WCD and offering the following benefits:

- ***Modern and advanced design improves comfort, performance and maximizes wearability.*** The garments were developed with an athletic and sportswear designer and are tailored for body inclusivity, offering two styles and a wide range of sizes. We believe that having separate, gender-specific designs is particularly important given women make up approximately 40% of SCA patients. Overall wearability is further supported by the results of our active surveillance post-

approval study, ACE-PAS, which demonstrate a median wear time of greater than 23 hours per day. In addition to improving comfort and wearability, our unique garment design incorporates cushioned electrodes that are embedded in the fabric to improve electrode contact and, ultimately, improve electrocardiogram (“ECG”) signal quality.

- **High fidelity ECG leading to fewer false alarms.** The ASSURE WCD is designed to minimize false alarms. The overall level of noise is reduced through use of resistive ECG electrodes that are cushioned and securely bonded to the fabric, custom shielded cables, and isolation circuitry. The ASSURE WCD also utilizes four channels of high-quality ECG, combined with Adaptive Patient Intelligence (“API”), a proprietary technology that adapts to the patient heart rhythm to filter out artifacts and improve performance even in a noisy environment. According to the Journal of Interventional Cardiac Electrophysiology Study, as a result of these features, only 6% of our patients experience a false alarm, compared to 46% for the competitor’s device. Reduction in false alarms may lead to lower patient anxiety, improved patient satisfaction and increased patient compliance.
- **Product innovations and integrated digital solutions and services supporting the patient throughout the cardiac care continuum.** Our Cardiac Recovery System platform is a comprehensive suite of proprietary wearable and fully integrated digital solutions and services for monitoring, diagnosing, and protecting patients through their cardiac recovery journey. We believe our Cardiac Recovery System platform represents a competitive advantage, with the goal of ultimately improving the prescriber and patient experience, maximizing patient comfort and compliance, and increasing adoption of our system. In addition, our Cardiac Recovery System platform’s capabilities allow healthcare providers to identify other clinically significant arrhythmias.
- **Improved energy delivery to enhance efficacy and safety.** The ASSURE WCD delivers a 170 joule shock to better serve patients with higher defibrillation thresholds, compared to the competitor device which delivers a 150 joule shock. In addition, our system has a minimum defibrillation capacity of 25 shocks, providing a significant safety buffer for patients experiencing multiple cardiac events within a short time period, such as a VT storm, where a patient experiences multiple episodes of sustained VT within a short period of time.

We are building a body of clinical evidence supporting the safety, efficacy, and benefits of the ASSURE WCD, with six publications completed to date. This growing portfolio includes our pivotal trials—the ASSURE WCD Clinical Evaluation—Detection and Safety Study (“ACE-DETECT”) and the ASSURE WCD Clinical Evaluation—Conversion Efficacy Study (“ACE-CONVERT”)—which served as the basis for our premarket approval (“PMA”). In addition, we are conducting the ACE-PAS as part of a broader ongoing ASSURE Patient Registry. All patients prescribed the ASSURE WCD in the United States after August 5, 2022 are included in the Registry. As of January 31, 2025, our ongoing registry has enrolled over 17,000 patients, and its findings further validate the results of ACE-DETECT and ACE-CONVERT. Our most recent FDA submission from ACE-PAS from July 2024, which includes data from 5,929 patients, reported first shock conversion efficacy of approximately 96%, a low false alarm rate with only 6% of our patients experiencing a false alarm, compared to 46% for the competitor’s device, and a median daily use of 23.2 hours. These results underscore the ASSURE WCD’s competitive advantages in wearability, usability, and patient compliance, providing strong support for continued adoption. We believe this collection of real-world evidence will generate additional publications, continue to increase awareness of WCDs as a proven therapy for elevated risk cardiac patients and further demonstrate the clinical differentiation of our ASSURE WCD.

We have made material investments in infrastructure to support rapid growth and scalability, specifically in our commercial organization, distribution and supply chain capabilities, as well as revenue cycle management capabilities. In the U.S., we have built a commercial sales team of approximately 70 direct sales representatives and more than 40 sales and clinical support professionals with deep expertise in cardiac rhythm management and established relationships in the cardiology and electrophysiology fields. This team is

responsible for developing sales territory business plans, targeting and opening new accounts, and processing prescriptions of our ASSURE WCD. Our direct sales team is supported by a contracted team of over 250 APSs who assist patients with fitting and training. At fitting, we deliver our ASSURE WCD from our distribution network to the patient. We utilize a lease business model, and when a patient's wear time has concluded, the device is returned for reprocessing and reintroduction into the distribution network. To support our growth, we have developed a highly scalable supply chain in collaboration with experienced, top-tier medical technology suppliers. Our substantial investment in a fleet of devices, each with a capacity for approximately three patient wears per year, are reprocessed through efficient reconditioning, which enables the business to scale with an attractive unit economic profile. Finally, our revenue cycle management capabilities streamline reimbursement processes by ensuring claims are accurately prepared and submitted according to individual payor requirements, facilitating timely collections. These capabilities are a critical asset in driving operational efficiency and supporting both patient and prescriber satisfaction. We believe our significant investments in infrastructure create a high barrier to entry that will help us protect and grow our market share.

Over a decade of investment in our research and development capabilities has resulted in a highly experienced and capable innovation engine. Designed to be scalable, our Cardiac Recovery System platform supports future extensions and enhancements, enabling the integration of new therapeutic and diagnostic capabilities to support our existing fleet of ASSURE WCDs. The platform also enables data collection from patients that we believe will support training of future automated algorithms to detect and predict clinically relevant events. Moreover, we have a robust patent and trade secrets portfolio, with more than 365 pending and issued patents worldwide. We believe the combination of our intellectual property portfolio and upgradeable product design creates significant opportunities for efficient innovation.

WCD therapy in the U.S. has well-defined reimbursement codes, steadily increasing Medicare payment rates and broad coverage from major U.S. payors. Reimbursement rates continue to rise, reflecting growing recognition and support for this life-saving therapy. Strong prescriber demand and patient preference for the ASSURE WCD have driven broad payor coverage for the ASSURE WCD, with over 285 million U.S. lives being currently covered via insurance contracts, representing approximately 90% of the total available lives, including traditional Medicare, select state Medicaid programs, and national commercial insurers. Based on feedback from our payors, we believe that this reflects payors' desire for a second choice to the competitor product, our solution addressing an unmet need with a female-specific garment and the overall patient compliance benefits of the ASSURE WCD. Our established payor relationships reduce our administrative burden in authorization and billing for our ASSURE WCD.

We have experienced rapid growth since our full commercial launch, expanding our headcount from 66 team members in October 2020 to over 300 team members as of January 31, 2025. We generated revenue of \$27.5 million for the six months ended October 31, 2024, compared to revenue of \$9.5 million for the six months ended October 31, 2023, representing 190% quarter-over-quarter growth. For the fiscal year ended April 30, 2024, we generated revenue of \$27.8 million, compared to revenue of \$7.6 million for the fiscal year ended April 30, 2023, representing 265% year-over-year growth. In the six months ended October 31, 2024, we recognized a net loss of \$40.9 million, compared to a net loss of \$50.2 million for the six months ended October 31, 2023. For the fiscal year ended April 30, 2024, we recognized a net loss of \$94.1 million, compared to a net loss of \$84.2 million for the fiscal year ended April 30, 2023. As of October 31, 2024, April 30, 2024 and April 30, 2023, we had an accumulated deficit of \$446.7 million, \$406.4 million and \$312.3 million, respectively.

Our Success Factors

We believe the continued growth of our company will be driven by the following success factors:

- **Large, growing, and underpenetrated WCD market with a single competitor.** For over 20 years, WCDs have been used to protect patients at an elevated risk of SCA. However, until the ASSURE WCD received FDA approval in July of 2021, the market was served by a single supplier. Since the

approval of the first WCD in 2001, global WCD revenues have grown to \$1.3 billion in 2023, with approximately 85% of the revenues generated in the U.S. based on our analysis of third-party claims data and estimated average WCD wear prescription lengths and average reimbursement rates in the U.S. and in select international markets derived from industry data and internal estimates. The volume of patients prescribed a WCD in the U.S. grew at roughly 6% annually between 2021 and 2023, and we expect WCD revenues to continue growing. Despite being proven as safe and effective in treating dangerous cardiac rhythms when worn, WCD therapy remains underutilized, reaching just 14% of the eligible U.S. patient population in 2023 based on data on patients indicated for a WCD and WCD prescription data from industry sources. This low penetration is attributed largely to poor patient compliance, a challenge stemming from the limitations of the competitor device. As a next-generation WCD therapy, our ASSURE WCD, as part of our broader comprehensive Cardiac Recovery System platform, is aiming to solve this issue by providing a solution that is intended to enhance patient comfort and compliance. In the U.S., we estimate that there are approximately 800,000 cardiac patients each year who have experienced an MI or are diagnosed with heart failure and have low LVEF, therefore making them eligible for WCD therapy. Additionally, approximately 50,000 patients each year either have documented VT or VF, an inherited genetic condition, or have had their ICD temporarily explanted, and are also indicated for WCDs. Based on an average WCD wear prescription length 3.4 months per patient and an average Medicare reimbursement rate of \$3,436 per patient per month, we believe this represents an approximately \$10 billion annual addressable market. While our current commercial efforts are focused on the U.S., international markets represented approximately 15% of global WCD revenues in 2023, primarily concentrated in several large countries in western Europe. In select international markets, we estimate based on patient population data collected by various third-party industry sources that there are approximately 3.7 million people each year who experience an MI, are diagnosed with heart failure, have documented VT or VF, have an inherited genetic condition, or have had their ICD temporarily explanted. Among these patients, based on the same third-party industry sources, we estimate that approximately 1.8 million patients meet the indications for WCD therapy. Based on estimated average WCD wear prescription length in these international markets of 2.5 months per patient and estimated average reimbursement rate of \$3,000 per patient per month derived from industry data and internal estimates, we believe this represents an approximately \$14 billion total annual market opportunity outside the U.S. For a description of the international markets covered by this estimated market opportunity, see “Industry and Market Data.”

- ***Highly innovative Cardiac Recovery System platform designed to protect patients from SCA and improve patient compliance and healthcare provider adoption.*** With improved patient compliance and superior clinical efficacy as our main objectives, we purpose-built our ASSURE WCD from the ground up. The ASSURE WCD is the cornerstone of our Cardiac Recovery System platform, a comprehensive and advanced system that integrates monitoring, therapeutic treatment, digital health, and patient support services into a single, unified solution. The ASSURE WCD directly addresses known barriers by prioritizing comfort, usability, and diagnostic utility, positioning it to drive broader adoption and improve outcomes for elevated risk cardiac patients. The wearable garments—developed with an athletic and sportswear designer—incorporate advanced electronics, mobile technology, signal processing and performance fabrics to deliver superior wearability. Available in gender-specific styles and a wide range of sizes, the garments feature cushioned integrated sensors, ensuring comfort and body inclusivity. This design is proven out by results from our post-approval study, which demonstrate a median wear time of over 23 hours per day. The ASSURE WCD minimizes false alarms using advanced, custom electrical engineering techniques to reduce motion-induced noise. The ASSURE WCD utilizes four channels of high-quality ECG, combined with API, a proprietary technology that adapts to the patient heart rhythm, to filter out artifacts and improve performance even in a noisy environment. According to the Journal of Interventional Cardiac Electrophysiology Study, as a result of these features, only 6% of our patients experience a false alarm, compared to 46% for the competitor’s device. This reduction lowers patient anxiety and improves satisfaction. With a patient-

centered design, advanced ECG fidelity, and integrated digital platform, the ASSURE WCD is a differentiated solution that protects patients, empowers healthcare providers with actionable insights, and improves outcomes across the cardiac care continuum.

- ***Comprehensive and fully integrated suite of mission critical digital solutions and services for driving patient and healthcare provider engagement.*** Designed to enhance both patient and provider experiences, our Cardiac Recovery System platform is a unified, patient-centered solution that addresses known barriers to adoption and improves patient care. The various digital solutions and services of the Cardiac Recovery System platform include the ASSURE patient application, Kestra CareStation remote patient data platform, Heart Alert Services, and ASSURE Assist services. The ASSURE patient application engages patients with real-time mobile updates to promote compliance, while the Kestra CareStation remote patient data platform equips healthcare providers with actionable insights to support timely and informed care decisions. Heart Alert Services and ASSURE Assist services work together to enhance safety and are designed to provide critical alerts to healthcare providers for significant arrhythmias and notify emergency services when therapy is administered. We believe we offer the most comprehensive and cohesive platform, with digital solutions and services that are seamlessly integrated with our ASSURE WCD, meaningfully differentiating our Cardiac Recovery System platform.
- ***Material investments in infrastructure to support rapid growth and scale.*** We have made material investments in infrastructure to support rapid growth and scalability, specifically in our commercial organization, distribution and supply chain capabilities, and revenue cycle management capabilities. In the U.S., we have built a commercial sales team of approximately 70 direct sales representatives and more than 40 sales and clinical support professionals with deep expertise in cardiac rhythm management and established relationships in the cardiology and electrophysiology fields. Our team is further supported by a contracted network of over 250 patient specialists who assist with onboarding, fitting, and training patients, ensuring a scalable and seamless adoption process. Our commercial team has been successful at processing prescriptions of the ASSURE WCD, with more than 550 hospitals actively prescribing our system as of January 31, 2025. To support our growth, we have developed a highly scalable supply chain in collaboration with experienced, top-tier medical technology suppliers. Our substantial investment in a fleet of devices, each with a capacity for approximately three patient wears per year, are reprocessed through efficient reconditioning, which enables the business to scale with an attractive unit economic profile. Finally, our revenue cycle management capabilities streamline reimbursement processes by ensuring claims are accurately prepared and submitted according to individual payor requirements, facilitating timely collections. These capabilities are a critical asset in driving operational efficiency and supporting both patient and prescriber satisfaction. We believe our significant investments in infrastructure create a high barrier to entry that will help us protect and grow our market share.
- ***Established reimbursement and favorable payor coverage.*** WCD therapy in the U.S. has well-defined reimbursement codes, steadily increasing Medicare payment rates and broad coverage from major U.S. payors. Reimbursement rates continue to rise, reflecting growing recognition and support for this life-saving therapy. From 2021 to 2024, published Medicare reimbursement rates have increased at a CAGR of 5.4%. Strong prescriber demand and patient preference for the ASSURE WCD have driven broad payor coverage for the ASSURE WCD, with over 285 million U.S. lives being currently covered via insurance contracts, representing approximately 90% of the total available lives, including traditional Medicare, select state Medicaid programs, and national commercial insurers. Based on feedback from our payors, we believe that this rapid payor coverage adoption reflects payors' desire for a second choice to the competitor product, our solution addressing an unmet need with a female-specific garment and the overall patient compliance benefits of the ASSURE WCD.

- ***Strong and compelling body of clinical evidence.*** We are building a body of clinical evidence supporting the safety, efficacy, and benefits of the ASSURE WCD, with six publications completed to date. This growing portfolio includes our pivotal trials—ACE-DETECT and ACE-CONVERT—which served as the basis for our PMA approval. ACE-DETECT confirmed detection of arrhythmias and demonstrated a significantly lower false-positive shock alarm rate compared to the existing commercial device with no missed events, low patient-reported discomfort, and no serious adverse events over a 30-day wear period in ambulatory patients at elevated risk of SCA. ACE-CONVERT showed a cumulative first- and second-shock conversion efficacy of 100% for induced VT/VF, highlighting the system’s reliability in life-threatening scenarios. In addition, we are continuing our active enrollment of patients in ACE-PAS, our real-world post-approval patient registry. All patients prescribed the ASSURE WCD in the United States after August 5, 2022 are included in the Registry. As of January 31, 2025, our ongoing registry has enrolled over 17,000 patients, and its findings further validate the results of ACE-DETECT and ACE-CONVERT. Our most recent FDA submission from ACE-PAS from July 2024, which includes data from 5,929 patients, reported first shock conversion efficacy of approximately 96%, a low false alarm rate with only 6% of our patients experiencing a false alarm, compared to 46% for the competitor’s device, and a median daily use of 23.2 hours. These results underscore the ASSURE WCD’s competitive advantages in wearability, usability, and patient compliance, providing strong support for continued adoption. Looking ahead, we remain committed to expanding our clinical data and evidence to reinforce the value of our solutions, drive further market adoption, and strengthen evidence of the system’s clinical utility.
- ***Broad research and development capabilities and a robust intellectual property portfolio.*** Over a decade of investment in our research and development capabilities has resulted in a highly experienced and capable innovation engine. Designed to be scalable, our Cardiac Recovery System platform supports future extensions and enhancements, enabling the integration of new therapeutic and diagnostic capabilities to support our existing fleet of ASSURE WCDs. The platform also enables data collection from patients that will support training of future automated algorithms to detect and predict clinically relevant events. Moreover, we have a robust patent and trade secrets portfolio, with more than 365 pending and issued patents worldwide. We believe the combination of our IP portfolio and upgradeable product design create significant opportunities for future innovation.
- ***Highly experienced management team and board with proven commercial growth success.*** Our leadership team brings over 350 years of combined experience spanning enterprise strategy, finance, operations, research and development, and regulatory affairs. Our team also has deep experience and expertise in external defibrillation technologies. With a proven track record of successfully scaling medical technology businesses, the team guided the ASSURE WCD from concept through commercial launch. This expertise is further bolstered by an experienced board and world-class investors with deep industry knowledge and recognized leadership in healthcare, medical technology, and adjacent, relevant industries.

Our Growth Strategies

To fully achieve our mission of providing innovative, intuitive medical technologies to protect and support at-risk patients, we intend to pursue the following growth strategies:

- ***Continue to capture share of the current WCD prescriptions in the U.S.*** In 2023, approximately 120,000 U.S. patients received a WCD, generating over \$1 billion in revenues. As of January 31, 2025, the ASSURE WCD is actively being prescribed by more than 550 hospitals and, since its full commercial launch in August 2022, has been worn by more than 17,000 patients, demonstrating its potential to address unmet clinical needs and disrupt the market. To build on this momentum, we are expanding our commercial organization, currently comprised of approximately 130 team

members, including regional sales leaders, territory managers, associate sales representatives, and clinical care specialists. This strategic expansion will enhance territory coverage, accelerate entry into new markets, and strengthen our ability to reach more patients. We see additional opportunities to drive compliance by prioritizing patient comfort and leveraging greater connectivity to prevent lapses in usage. To further advance utilization, we are responsibly fostering advocacy through collaborations with key opinion leaders, medical societies, and clinical advisory boards. Peer-to-peer education, supported by our medical consultants, plays a critical role in ensuring the ASSURE WCD's unique benefits are widely recognized and embraced within the medical community.

- **Expand adoption of our Cardiac Recovery System platform in the U.S. to increase the penetration of the U.S. total addressable WCD market.** Despite its established efficacy, WCD therapy remains underutilized in the U.S., primarily due to the limitations of the legacy device and gaps in awareness by healthcare providers of its broader diagnostic utility. As a result, many indicated patients do not receive a prescription and some choose not to wear the device. Additionally, many healthcare providers—even those familiar with WCD therapy—may not fully recognize the breadth of patients who could benefit from this life-saving technology. This underutilization highlights significant opportunities to expand awareness and adoption. To close this gap, we are implementing a targeted market-shaping strategy to emphasize the differentiated, clinically meaningful advantages of our Cardiac Recovery System platform. A key focus is educating healthcare providers on the benefits of WCD therapy for newly diagnosed heart failure patients in parallel to receiving guideline-directed medical therapy (“GDMT”). These efforts include direct engagement with healthcare providers to broaden awareness of eligible patient populations and position WCDs as integral to comprehensive, longer-term cardiac care. We are further advancing adoption through conference and tradeshow participation, developing key opinion leader partnerships to build advocacy, and increasing brand awareness with programmatic and industry-specific advertising.
- **Build upon our strong base of clinical evidence.** We are committed to building upon our strong foundation of clinical evidence demonstrating the efficacy of our ASSURE WCD and our broader Cardiac Recovery System platform. The ASSURE Patient Registry serves as a cornerstone for generating real-world evidence on our ASSURE WCD's performance, and we anticipate that it will support a robust cadence of publications. For example, a recent Cleveland Clinic study, presented through two abstracts at the American Heart Association Scientific Sessions 2024, highlighted the ASSURE WCD's clinical efficacy and diagnostic utility, including its ability to detect clinically significant arrhythmias such as asymptomatic atrial fibrillation. These findings demonstrated the system's high success rate in terminating life-threatening ventricular arrhythmias with minimal false alarms, reinforcing its value as both a trusted therapy and a diagnostic tool. We believe our ongoing clinical initiatives will further validate the benefits of our system and may support stronger guideline recommendations for WCD therapy.
- **Continue our payor engagement to broaden coverage and increase reimbursement.** After successfully contracting with national payors, we are now focusing on state and smaller regional plans. Using historical data, we are identifying health plans with the highest volume of out-of-network referrals and patient fittings, prioritizing those with the greatest potential to increase our in-network coverage in the geographies that we serve. This targeted approach aims to shift a larger proportion of our business to in-network fittings, driving greater efficiency and accessibility for patients and providers. We are also engaging with payors to educate them of the benefits of our Cardiac Recovery System platform and to optimize reimbursement.
- **Innovate our system and bolster our digital healthcare platform and data management capabilities.** Our research and development initiatives are focused on introducing

enhancements, new features, and improvements to our ASSURE WCD as well as our broader suite of digital solutions. We are continuously innovating to improve our WCD in order to expand utility to broader patient populations and to ensure greater reliability and patient confidence. From a regulatory perspective, our digital healthcare platform is separate from the ASSURE WCD and is treated as an FDA Class I 510(k)-exempt device, which allows us to rapidly innovate and upgrade the digital capabilities of our Cardiac Recovery System platform. As a robust digital health platform, our system is designed to provide data transparency, diagnostic flexibility, and workflow efficiencies. With features like configurable notifications and on-demand reporting, our system empowers healthcare providers to deliver more informed care. Through the ASSURE Patient Registry, we are maximizing the utility of this system to collect and leverage aggregated, de-identified data to build clinical evidence and support innovations in prediction, prevention, and therapy. For example, we seek to identify opportunities to develop advanced capabilities to deliver personalized clinical decision support. Our efforts to continuously innovate reflect our vision of leveraging our unique capabilities to deliver smarter, more effective solutions for cardiac patients.

- ***Drive gross margin expansion and operating leverage.*** Our gross margin has expanded significantly through our commercial launch with improvements in realized per-patient reimbursement and a lower cost per patient due to the increased number of patients we served. Rapid commercial payor contracting uptake has resulted in increased reimbursement from a higher mix of in-network patients. The reduction in cost of revenues per patient has come from volume increases in the number of fittings, re-use of our WCD fleet, our preventative maintenance program and manufacturing process enhancements. As the number of patients we serve increased, the cost of fitting per patient has decreased. In addition to improving gross margins, we believe our business model enables us to drive operating leverage. The operating cost to commercialize and service the ASSURE WCD is highly efficient with case coverage support and streamlined provider referral processes, including direct electronic medical record (“EMR”) selection of the ASSURE WCD. We believe that this, coupled with expected gross margin expansion, will enable us to drive profitability as the company grows.
- ***Pursue expansion in international markets.*** While our current commercial focus remains on the U.S., international markets accounted for approximately 15% of the global \$1.3 billion in WCD revenues in 2023. In select international markets, we estimate based on patient population data collected by various third-party industry sources that there are approximately 3.7 million people each year who experience an MI, are diagnosed with heart failure, have documented VT or VF, have an inherited genetic condition, or have had their ICD temporarily explanted. Among these patients, based on the same third-party industry sources, we estimate that approximately 1.8 million patients meet the indications for WCD therapy. Based on estimated average WCD wear prescription length in these international markets of 2.5 months per patient and estimated average reimbursement rate of \$3,000 per patient per month derived from industry data and internal estimates, we believe this represents an approximately \$14 billion total annual market opportunity outside the U.S. For a description of the international markets covered by this estimated market opportunity, see “Industry and Market Data.” As of the date of this prospectus, we have not received any regulatory approvals to commercialize our products outside of the U.S. and have not submitted any applications to obtain such regulatory approvals. However, we are currently planning to pursue CE Mark approval in Europe and, in the future, intend to strategically commercialize in select international countries. We anticipate Western Europe to be our initial focus due to favorable market dynamics and our goal is to obtain regulatory approvals to begin distributing our ASSURE WCD in certain markets in Western Europe within the next three years.
- ***Strategically pursue adjacent markets with new products offerings and differentiated services.*** The initial focus of our Cardiac Recovery System platform is to serve high-acuity patients who require both continuous monitoring and therapy. Beyond this, we are strategically positioned to

expand our offerings to address a broader spectrum of cardiac patients, including those with atrial fibrillation, advanced hypertension, and other conditions, many of whom may remain undiagnosed without advanced monitoring solutions. Our long-term vision is to enable seamless transitions in monitoring, diagnostics, and therapy as patients' health conditions evolve. The launch of our ASSURE wearable ECG marks the first step in this expansion, providing monitoring and connectivity for patients no longer indicated for a WCD but who still require ongoing support. We received FDA approval for our ASSURE wearable ECG in May 2024 and began its limited commercial launch in September of 2024 in certain strategic U.S. markets.

Market Overview

Our Market Opportunity

SCA is a major public health problem and accounts for approximately 50% of all cardiovascular deaths in the U.S. For more than two decades, healthcare providers have prescribed WCDs to protect their patients at an elevated risk of SCA. Until the ASSURE WCD was approved by the FDA in July of 2021, the WCD market was served by a single competitor.

Since the approval of the first WCD in 2001, global WCD revenues have grown significantly, reaching over \$1.3 billion in 2023, with approximately 85% of the revenues coming from the U.S. based on our analysis of third-party claims data and estimated average WCD wear prescription lengths and average reimbursement rates in the U.S. and in select international markets derived from industry data and internal estimates. Between 2021 and 2023, the volume of patients prescribed a WCD in the U.S. grew roughly 6% annually. We expect further penetration and growth of the WCD market, driven by increased awareness and education about WCD therapy, the expanded launch of our innovative and comprehensive solution, and the rapidly growing heart failure population, which will likely expand the number of patients at elevated risk of SCA and indicated for a WCD. Despite being available for over 20 years and proven effective in treating dangerous cardiac rhythms when worn by patients, the therapy has reached just 14% of eligible U.S. patients in 2023 based on data on patients indicated for a WCD and WCD prescription data from industry sources, highlighting a significant opportunity for growth. We attribute this low penetration to poor patient compliance, driven by the limitations of our competitor's device. The ASSURE WCD, as part of our broader Cardiac Recovery System platform, is designed to prioritize patient comfort and compliance, addressing common barriers to acceptance experienced by the only other commercially available WCD.

The WCD is indicated for use in patients who are at risk for SCA and are not candidates for, or refuse, an ICD. Medical guidelines recommend WCD use in those patients with a low LVEF and a recent MI, recent revascularization procedure or newly diagnosed nonischemic cardiomyopathy with heart failure symptoms. In addition, patients with documented VT or VF or an inherited genetic condition that places them at high risk for SCA, or patients who have had their ICD temporarily explanted are also indicated for WCDs. According to the AHA, approximately 1.8 million people in the U.S. each year experience a serious cardiac event, such as an MI, or are diagnosed with heart failure. Among these patients, around 800,000 patients have low LVEF, placing them at an elevated risk of SCA. Additionally, approximately 50,000 patients each year either have documented VT or VF, an inherited genetic condition, or have had their ICD temporarily explanted. Based on the foregoing annual incidences, the current Medicare reimbursement rates of \$3,436 per patient per month as published in the CMS DMEPOS Fee Schedule, and our average initial WCD prescription length of 3.4 months, we believe the total, annual addressable market in the U.S. for the ASSURE WCD is approximately \$10 billion.

While our current commercial focus is on the U.S., approximately 15% of the global WCD revenues in 2023 were generated internationally, representing approximately \$200 million, and that has primarily been concentrated in western Europe where the market has been most developed, as well as in Japan. In select international markets, we estimate based on patient population data collected by various third-party industry sources that there are approximately 3.7 million people each year who experience an MI, are diagnosed with

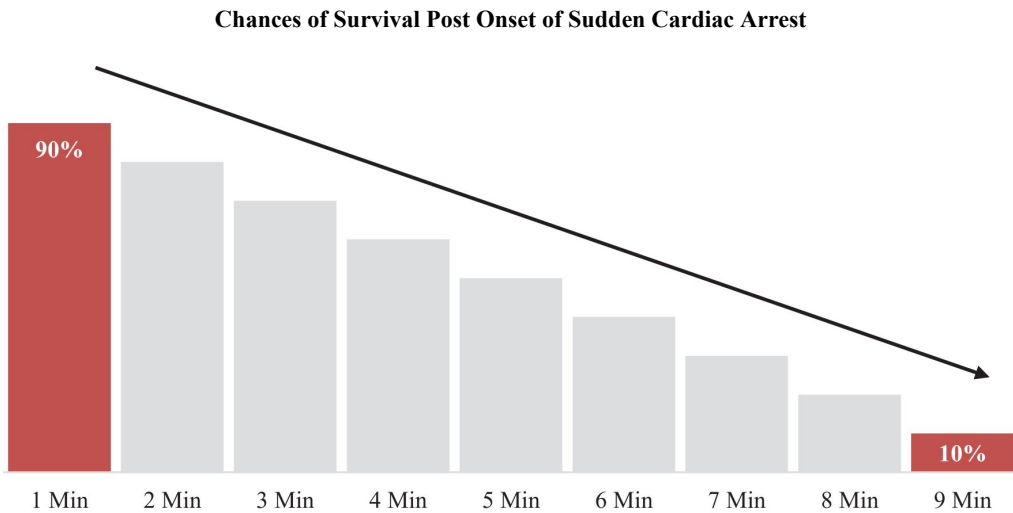
heart failure, have documented VT or VF, have an inherited genetic condition, or have had their ICD temporarily explanted. Among these patients, based on the same third-party industry sources, we estimate that approximately 1.8 million patients meet the indications for WCD therapy. Based on estimated average WCD wear prescription length in these international markets of 2.5 months per patient and estimated average reimbursement rate of \$3,000 per patient per month derived from industry data and internal estimates, we believe this represents an approximately \$14 billion total annual market opportunity outside the U.S. For a description of the international markets covered by this estimated market opportunity, see “Industry and Market Data.” As of the date of this prospectus, we have not received any regulatory approvals to commercialize our products outside of the U.S. and have not submitted any applications to obtain such regulatory approvals. However, we are currently planning to pursue CE Mark approval in Europe and, in the future, intend to strategically commercialize in selected international countries. We anticipate Western Europe to be our initial focus due to favorable market dynamics and our goal is to obtain regulatory approvals to begin distributing our ASSURE WCD in certain markets in Western Europe within the next three years.

Overview of Sudden Cardiac Arrest and Arrhythmias

SCA is a life-threatening emergency characterized by the abrupt cessation of the heartbeat caused by an electrical malfunction in the heart. This is typically triggered by ventricular arrhythmias, such as ventricular fibrillation, and leads to a loss of consciousness and potentially death within minutes if not promptly treated. The AHA estimates that SCA causes approximately 436,000 deaths per year, making it the third leading cause of death in the U.S. Defibrillation, or an electrical shock, is the only way to restore a fibrillating heart to a normal rhythm.

There are three main types of defibrillators: ICDs, external defibrillators (both manual and automated), and WCDs. An ICD is a small battery-powered device surgically placed in the chest that continuously checks the heartbeat and delivers electric shocks, when needed, to restore a regular heart rhythm. An external defibrillator is a portable device that uses two adhesive pads placed on the patient’s skin by a trained professional or a bystander to deliver an electric shock through the chest to the heart to restore a normal rhythm. An automated external defibrillator automatically detects a patient’s heart rhythm and delivers a shock while a manual external defibrillator requires the user to select a specific shock energy to be delivered to the patient. A WCD is an external wearable device that continuously monitors a patient’s heart rhythm. If it detects a potentially life-threatening arrhythmia, the WCD alerts the patient and, if necessary, automatically delivers a defibrillation shock to restore a normal heart rhythm.

Each minute of delay in restoring the heart to a normal rhythm reduces a patient’s chance of survival by 7% to 10%. Based on data from the American Medical Association, the average time for EMS arrival is 7 minutes from the time of a 911 call, and often longer in rural communities. The most common location of a SCA in adults is at a home or residence, representing approximately 73% of SCAs. In addition, approximately 50% of all SCAs are unwitnessed.



SCA commonly occurs in individuals with heart disease or those experiencing cardiac events. Several research studies indicate that low LVEF may be a sign of heart disease and is one of the greatest risk factors for SCA. Normal LVEF is typically between 50% and 70%. This means that during each heartbeat, 50% to 70% of the blood in the left ventricle is pumped out to the body. Low LVEF is typically considered 40% or less. According to the New England Journal of Medicine Study, patients with an LVEF of 30% or less were two times more likely to suffer from SCA compared to patients with an LVEF of more than 40%. The American Journal of Cardiology Study showed that the absolute risk of SCA is highest during the early period following a cardiac event, especially within the first 30 days. In this same study, each 5% decrease in LVEF was associated with a 21% increase in the risk of SCA during the first 30 days after a MI.

Overview of Arrhythmias

The normal human heart has four chambers, consisting of two atria and two ventricles, which on average expand and contract over 100,000 times each day. The walls of the atria and the ventricles are made up of cardiac muscle, which contracts rhythmically when stimulated by an electrical current. Normally, the heartbeat starts in the right atrium when a specialized group of cells that serve as the heart’s natural pacemaker send an electrical signal. This signal spreads through the atria and then moves to the ventricles, causing the atria to contract a fraction of a second before the ventricles. This pattern allows the heart to pump blood to the lungs and the rest of the body.

Arrhythmias are abnormal rhythms of the heart that can disrupt normal blood flow. The heart may beat too fast, too slow or beat irregularly. Arrhythmias may be caused by a number of factors, including, certain cardiac disease or cardiac events, congenital heart problems, side effects of medications and lifestyle choices. The two main types of arrhythmias causing SCA are ventricular fibrillation and ventricular tachycardia.

- **Ventricular Fibrillation.** VF is a condition in which disorganized electrical activity causes the ventricles to contract in a rapid and uncoordinated fashion, resulting in an insufficient amount of blood being pumped from the heart. Ventricular fibrillation is the most common type of arrhythmia thought to cause SCA and often occurs without warning. The only accepted treatment for ventricular fibrillation is defibrillation, in which electrical current is delivered to the heart to stop the fibrillation and permit the return of coordinated cardiac contractions.
- **Ventricular Tachycardia.** VT is a fast heart rate that starts in the heart’s lower chambers. This type of arrhythmia may be life-threatening, requiring immediate diagnosis and treatment. In cases of

ventricular tachycardia, electrical signals in the heart's lower chambers fire abnormally, resulting in a faster than normal heart rate. This rapid heartbeat keeps the heart's chambers from filling completely between contractions, which compromises blood flow to the rest of the body. VT may self-terminate; however, prolonged VT can result in SCA unless treated by defibrillation.

WCD Therapy for Patients at Elevated Risk of SCA

A WCD is a wearable, non-invasive monitor and miniaturized automated external defibrillator intended to perform the same tasks as an ICD without the need for an invasive surgical procedure. WCDs can automatically detect SCA and, if needed, safely deliver a defibrillation shock to return the patient's heart rhythm to normal, even when a patient is alone. A WCD is composed of a garment that is worn underneath regular clothing and a portable miniaturized automated defibrillator. Wires connect electrodes inside the garment to the monitor, which is carried in a small pack or shoulder bag. The electrodes continuously acquire a patient's heart rate and rhythm for evaluation by the automated defibrillator. If the monitor detects a potentially life-threatening arrhythmia, the WCD first alerts the patient via an audible alarm and then administers a shock, if needed.

WCDs are proven to work when worn. The Vest Prevention of Early Sudden Death ("VEST") trial, a randomized controlled trial sponsored by the National Institutes of Health and ZOLL, evaluated the survival benefit of WCD therapy in post-MI patients with an LVEF of 35% or less. This trial compared the competitor WCD with GDMT versus GDMT alone. Although the initial intention-to-treat analysis of the WCD therapy in the VEST study published in 2018 did not indicate a statistically significantly lower rate in sudden arrhythmic death when compared to GDMT alone, the as-treated analysis showed a significantly lower percentage of patients died when they were wearing the WCD than when they were not. This suggested that poor patient compliance with wearing the WCD was a primary driver of the intention-to-treat results in which 75% percent of patients were not wearing the WCD at time of death. In addition, to assess the impact of early discontinuation of the WCD, investigators performed a subsequent per-protocol analysis which censored patients after they stopped wearing the WCD. This per-protocol analysis published in 2020 demonstrated a significant reduction in arrhythmic death (62%, $p=0.02$) and all-cause death (75%, $p<0.001$) when comparing those patients who wore the WCD with those who did not wear the WCD. Similarly, registry studies have shown a survival rate of over 90% for SCA patients wearing a WCD after an appropriate shock.

WCDs are typically prescribed to patients immediately following an MI or heart failure diagnosis and serve as a bridge to recovery between the cardiac event and a longer-term treatment regimen. During this period, healthcare providers will optimize the patient's medical therapy while also waiting to see if the patient's LVEF improves. The expected wear duration of the WCD varies based on the patient indication, with the majority of our patients being prescribed the WCD for three months or longer.

The average age of our patients prescribed a WCD is 65 years. The population of patients indicated and eligible for receiving WCDs can be split into three main groups:

- ***Newly diagnosed heart failure with low LVEF.*** These patients represent approximately 56% of the addressable market at elevated risk for SCA. Current guidelines require a waiting period of three months before this patient population is eligible to be evaluated for an ICD. During this period, patients are typically treated with GDMT, which consists of a combination of up to four main drug classes. After three months, the patient's LVEF should be reassessed. If the patient's LVEF improves above 35%, neither the WCD nor an ICD is indicated. If the patient's LVEF remains at or below 35%, the patient may receive an ICD (per the current guidelines), or their healthcare provider may decide to continue with GDMT and the WCD while their heart continues to remodel. The expected WCD wear duration for patients in this population is three months or greater. According to the Heart Failure Society of America, approximately 6.7 million Americans over 20 years of age have heart failure, and the prevalence is expected to continue to rise. Of the newly diagnosed heart failure patients each year, approximately 50% have a low LVEF.

- **Post MI with low LVEF.** These patients represent approximately 38% of the addressable market at elevated risk for SCA. Current guidelines require an ICD waiting period of 40 days post MI or 90 days post coronary revascularization. Coronary revascularization includes procedures such as percutaneous coronary intervention, which is a minimally invasive procedure that restores blood flow from the inside using balloon catheters or stents, or coronary artery bypass grafting, which is a surgery where a provider creates a bypass around a blocked section of an artery. The expected WCD wear duration for patients in this population is 40 days or greater.
- **Other.** These patients represent approximately 6% of the addressable market and include patients with documented VT/VF, those indicated for an ICD but who have a contraindication to immediate placement, such as an infection or extraction, and patients with an inherited genetic condition. As there is no waiting period mandated by current guidelines for these indications, the expected WCD wear duration for patients in this population is variable, but likely less than 60 days.

Limitations of the Legacy, Commercially Available WCD

The WCD is indicated for use in patients who are at risk for SCA and are not candidates for, or refuse, an ICD. However, limitations of the only other commercially available WCD, such as patient comfort and false alarm rate, as well as gaps in awareness by healthcare providers of its broader diagnostic utility have led to underutilization of the therapy. Many indicated patients do not receive a prescription and some choose not to wear a WCD. Patients who choose not to wear a WCD are often left reliant on first responders or EMS in the event of a SCA. This reliance poses a significant risk, as only 16% of sudden cardiac events occur in public places where an automated external defibrillator might be available according to the American Heart Association. Based on data from the American Medical Association, the average time for EMS arrival is 7 minutes from the time of a 911 call, and often longer in rural communities. During this critical time, survival rates decline by 7% to 10% for every minute that passes.

This underutilization is reflected in the findings of the VEST trial, where 34% of patients had a median daily wear time of zero hours—indicating patients fully opted out of potentially life-saving therapy rather than wear the product. These results highlight the critical impact of patient compliance on WCD therapy and underscore the need for solutions that address the barriers preventing consistent wear. In feedback we have collected through directly engaging with patients and providers and customer feedback on public platforms, commonly cited reasons for patients or providers failing to use the LifeVest WCD on a consistent basis include:

- **High frequency of false positive shock alarms.** Prior to delivering a therapeutic shock, a WCD sounds an alarm that alerts the patient that a shock is about to be delivered. A false positive shock alarm occurs when the device detects a signal and mistakenly classifies it as a shockable rhythm. For the LifeVest WCD, this may occur due to noisy ECG channels resulting from a poor fit or from very fast non-shockable rhythms. False alarms are common with the LifeVest WCD and typically contribute to added anxiety for patients, sleep disturbances and restriction of daily routines. High false alarms also lead to patient frustration that may result in unnecessary calls to the prescribing provider. Even after recent algorithm design updates, the competitor reported that 46% of patients wearing their WCD still experienced false alarms. In addition, we believe that the interface of the LifeVest WCD is cumbersome, requiring the user to locate the monitor and press two buttons simultaneously to divert a shock during a false alarm event.
- **Discomfort and unisex-only garment.** The LifeVest WCD only comes in one style, intended to fit both genders, which has been reported to cause significant discomfort, especially for women given many must wear a bra over the garment, based on feedback we have collected through directly engaging with patients and providers and customer feedback on public platforms. Additionally, poorly fitting garments combined with ECG sensors attached by Velcro fasteners can lead to the electrodes digging into the patient's skin or flipping over, exacerbating discomfort and poor ECG contact.

- **ECG noise and low utility data.** Poor fit and ECG contact with only two channels may result in noisy ECG data, which in turn may contribute to false alarms and may limit the diagnostic utility of the LifeVest WCD remote monitoring functionality.
- **Limited connectivity with patient.** Patient connectivity is critical because it fosters ongoing engagement with the patient to improve compliance and ensures clinically-actionable data is transferred to healthcare providers in a consistent, timely, and easy manner. According to the LifeVest 5100 WCD operating manual, although the monitor contains a cell phone module for data transmission, patient data is generally only uploaded once per day, potentially reducing the diagnostic utility of patient data.

Our Solution

The ASSURE WCD is the cornerstone of our Cardiac Recovery System platform, a robust and extensible system integrating therapy, monitoring, and digital health solutions that represents the future of cardiac care. As a next generation of WCD therapy, the ASSURE WCD delivers a safe and effective solution for patients and was intentionally designed to enhance patient comfort and compliance and successfully resolve the key barriers to adoption associated with the only other commercially available WCD. The ASSURE WCD received FDA approval on July 27, 2021 for adult patients at elevated risk of SCA who are not candidates for, or decline, an ICD. As of January 31, 2025, the ASSURE WCD is actively being prescribed by more than 550 hospitals and has been worn by over 17,000 patients.

In addition to the ASSURE WCD, our Cardiac Recovery System platform includes fully integrated digital solutions and services such as the ASSURE patient application, Kestra CareStation remote patient data platform, Heart Alert Services, and ASSURE Assist services, as well as the recently launched ASSURE wearable ECG. Cleared by the FDA on May 7, 2024, the ASSURE wearable ECG provides extended monitoring and valuable insights into a patient's heart function after they are no longer indicated for a WCD. This non-therapeutic platform supports cardiac recovery monitoring using many of the same familiar features as the ASSURE WCD, ensuring continuity and ease of use for both patients and clinicians.

The following paragraphs describe the several components of the ASSURE WCD, ASSURE wearable ECG and digital solutions and services that are all integrated and included as part of our Cardiac Recovery System platform.

Wearable Components

- **SensorFit Garment.** A breathable, lightweight fabric garment with embedded, non-adhesive, cushioned ECG sensors designed to move with the patient and capture high fidelity ECG signals. The SensorFit Garment was developed with an athletic and sportswear designer and is available in two styles and multiple sizes, intentionally designed to fit different gender and body types. The SensorFit Garment can be worn with both the ASSURE WCD and the ASSURE wearable ECG.
- **Monitor.** The primary electronic component that controls overall system operation and delivers 170J biphasic defibrillation therapy. The monitor leverages four channels of high-fidelity ECG signals—an industry first—to detect heart arrhythmia and, if needed, quickly and autonomously deliver appropriate electric defibrillation therapy to restore normal heart rhythm. It is powered by a rechargeable lithium-ion battery pack with two batteries, each having a minimum runtime of 24 hours. The ASSURE wearable ECG includes a separate compact monitor that fits into the existing SensorFit Garment.
- **Therapy Cable.** The ASSURE WCD includes a custom reusable cable that securely connects the garment to the monitor. This cable facilitates the integration of three defibrillation pads, which

snap into conductive mesh pockets in the garment and release a defibrillation gel onto the patient's skin to prepare for the delivery of a defibrillation shock. Additionally, the system features the HeartPoint Alert Button, which attaches to the left or right shoulder strap of the garment. This button provides both tactile and audible feedback, allowing patients to check device status or divert a shock from an ergonomic location. Patients can also use the button to trigger a recording of their heart rhythm when experiencing symptoms like VT induced rapid heartrate, with the data becoming accessible to their care teams via the Kestra CareStation remote patient data platform. The ASSURE wearable ECG is equipped with a separate cable that connects the ECG front-end monitor to the portable battery pack. Both components fit seamlessly into the existing pockets of the SensorFit Garment, ensuring ease of integration and usability.

Accessories for the Patient

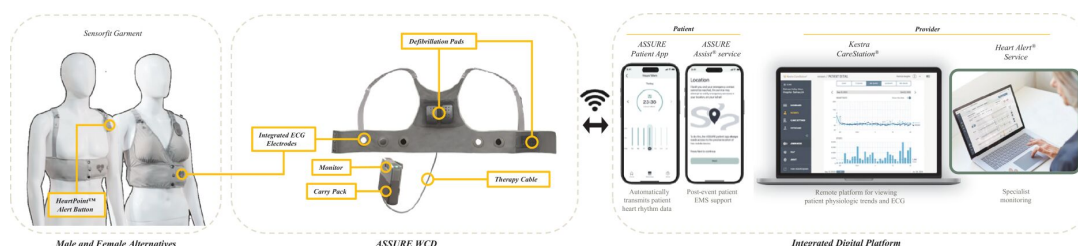
- **Charger.** Table-top charging station for the monitor's lithium-ion batteries. Also includes a USB port and a stand for charging mobile devices.
- **Carry Pack.** A wearable case designed to hold the monitor that can be worn easily clipped to a belt, around the waist, or over the shoulder to adapt to the patient's lifestyle.

Provider and Patient Care Specialist Tools

- **Programming Tablet.** Used by our patient care specialist during the fitting and training process to program our ASSURE WCD for patient use. Wirelessly connects to the monitor to configure the system according to the patient's prescription and receives patient physiological data collected by the ECG electrodes to assess real-time electrode contact. This technology is a key tool used to ensure proper patient application during the fitting process.

Integrated Digital Solutions and Services

- **Downloadable ASSURE Patient App.** Transmits key patient data to the Company and care teams automatically and enables patients to track their physical activity and usage, record symptoms, watch educational videos, and access troubleshooting assistance.
- **Kestra CareStation Remote Patient Data Platform.** Available to healthcare professionals who follow patients wearing our ASSURE WCD and ASSURE wearable ECG. The Kestra CareStation remote patient data platform is a cloud-based monitoring platform that summarizes relevant patient data for healthcare providers, enabling them to conveniently track patient progress, receive configured alerts and notifications, and to bill Remote Physiologic Monitoring CPT codes.
- **ASSURE Assist Services.** Provides additional support for patients who experience a life-threatening heart rhythm by sending an alert via the ASSURE patient application to an EMS operator after a defibrillation shock or a high-rate heart event. The EMS operator attempts to contact the patient to determine if additional help is required and, if needed, may dispatch EMS to the patient's location.
- **Heart Alert Services.** Remote cardiac patient monitoring that enables timely identification of clinically significant arrhythmias, physiologic trends and other device alerts that may warrant intervention. This service is administered by a team of our cardiac device specialists utilizing the Kestra CareStation remote patient data platform.



Key Benefits of Our Solution

Our Cardiac Recovery System platform offers notable benefits and an improved user-experience that differentiates it from the only other commercially available WCD. These benefits include:

- Modern and advanced design to improve comfort, performance and maximize wearability.** The design of our garments incorporates advancements in electronics, mobile technology, signal processing techniques, and fabrics. The garments were developed with an athletic and sportswear designer and are tailored for body inclusivity, offering two styles and a wide range of sizes. We believe that having separate, gender-specific designs is particularly important given women make up approximately 40% of SCA patients. Overall wearability is further supported by the results of our post-approval study which demonstrates a median wear time of greater than 23 hours per day. In addition to improving comfort and wearability, our unique garment design incorporates cushioned electrodes that are embedded in the fabric to improve electrode contact and, ultimately, improve ECG signal quality.
- High fidelity ECG leading to fewer false alarms.** The ASSURE WCD is designed to minimize false alarms. The overall level of noise is reduced through use of resistive ECG electrodes that arrhythmias are cushioned and securely bonded to the fabric, custom shielded cables, and isolation circuitry. The ASSURE WCD also utilizes four channels of high-quality ECG, combined with API, a proprietary technology that adapts to the patient heart rhythm to filter out artifacts and improve performance even in a noisy environment. According to the Journal of Interventional Cardiac Electrophysiology Study, as a result of these features, only 6% of our patients experience a false alarm, compared to 46% for the competitor's device. Reduction in false alarms may lead to lower patient anxiety, improved patient satisfaction and increased patient compliance.
- Product innovations and integrated digital solutions and services supporting the patient throughout the cardiac care continuum.** Our Cardiac Recovery System platform represents a comprehensive suite of proprietary wearable and fully integrated digital solutions and services for monitoring, diagnosing, and protecting patients through their cardiac recovery journey. We believe our Cardiac Recovery System platform represents a competitive advantage, with the goal of ultimately improving the prescriber and patient experience, maximizing patient comfort and compliance, and increasing adoption of our system. In addition, our Cardiac Recovery System platform's capabilities allow healthcare providers to identify other clinically significant arrhythmias.
- Improved energy delivery to enhance efficacy and safety.** The ASSURE WCD delivers a 170 joule shock to better serve patients with higher defibrillation thresholds, compared to the competitor device which delivers a 150 joule shock. In addition, our system has a minimum defibrillation capacity of 25 shocks, providing a significant safety buffer for patients experiencing multiple cardiac events within a short time period, such as a VT storm, where a patient experiences multiple episodes of sustained VT within a short period of time.

Treatment with the ASSURE WCD

WCDs are generally prescribed by a general cardiologist, interventional cardiologist, cardiac electrophysiologist, cardiothoracic surgeon, hospitalist, nurse practitioner or physician's assistant. The healthcare provider determines the prescription length of a WCD. Once prescribed, we are responsible for the product delivery and can support fitting and training of the patient within 24 hours of the prescription.

The ASSURE WCD is intended to be continuously worn (except when bathing or showering), and can be easily removed and put back on by the patient. Patients receive two batteries for the monitor with a minimum runtime of approximately 24 hours. Patients are instructed to always charge one battery, replacing the monitor's battery at the end of each day. The patient is also typically provided two SensorFit Garments so they can remain protected while washing one of the garments. Our ASSURE WCD is designed to detect life-threatening rapid heart rhythms, specifically VF and VT, above a heart rate threshold programmable by the clinician. If the system determines a shock is needed to correct a heart rhythm, it will first vibrate and emit an audible alert notifying the patient they are about to receive a shock. If the patient does not respond by pressing the HeartPoint Alert Button, gel is released from the defibrillation pads onto the patient's back and chest, and a shock is delivered to restore a normal heart rhythm without further interaction required from the patient or bystander. The ASSURE WCD will continue to analyze the patient's heart rhythm and administer additional shocks, if needed. After a shock is delivered, we offer an additional layer of support for the patient through our ASSURE Assist services, which enables us to connect with the patient, a designated caregiver, or 911 emergency services. Our ASSURE WCD also analyzes the patient's heart rate for very slow rhythms. When certain non-shockable rhythms are detected, the rhythm is recorded, and an alert sequence is initiated to attract bystander attention, instructing them to call 911 and perform cardiopulmonary resuscitation.

At the conclusion of the wear period, the patient returns all components of the ASSURE WCD in a pre-paid shipping box that we supply.

Our Clinical Results and Studies

We are committed to generating clinical evidence to support the safety, efficacy and benefits of the ASSURE WCD, and we will continue to invest in developing clinical evidence to further demonstrate the advantages of our system. Preclinical and human clinical safety and effectiveness data provided the basis for PMA approval of the ASSURE WCD on July 27, 2021. The evidence included an extensive series of engineering verification tests and statistically robust animal studies, followed by two investigational device exemption ("IDE") human trials, ACE-DETECT and ACE-CONVERT. These combined studies evaluated 143 elevated risk SCA patients in the U.S. Currently, we are conducting the ACE-PAS as part of a broader on-going ASSURE Patient Registry. The real-world evidence in connection with ACE-PAS is collected by demographic and clinical characteristics being abstracted from medical history records provided with the Durable Medical Equipment order for the ASSURE WCD. The detected arrhythmias are automatically stored by the ASSURE WCD and then adjudicated by clinical experts in electrophysiology to assess rhythm and shock efficacy, if applicable. Device usage, which is measured by minutes worn, is automatically stored by the ASSURE WCD. We believe this collection of real-world evidence will generate additional publications, continue to increase awareness of WCDs as a proven therapy for elevated risk cardiac patients and further demonstrate the clinical differentiation of our ASSURE WCD.

Overview of Our Sponsored Clinical Trials

ACE-DETECT Trial

The ASSURE WCD Clinical Evaluation—DETECTion and Safety Study (ACE-DETECT—NCT03887052) was a multi-center, prospective, nonrandomized study at 10 sites across the U.S. The study's primary purpose was to evaluate the false positive shock alarm rate in patients at elevated risk for SCA. Eligible patients were adults (≥ 18 years old) with LVEF $\leq 40\%$ and an active ICD. Complete study design and results of ACE-DETECT were published by Poole et al. in the Journal of Cardiovascular Electrophysiology (2022), *A Wearable Cardioverter Defibrillator with a Low False Alarm Rate*.

A total of 130 patients were enrolled in the ACE-DETECT study. The mean age was 61.2 ± 11.4 years and a majority were male (69%). All patients had been diagnosed with a cardiomyopathy, most having severely reduced LVEF. A history of atrial fibrillation, atrial flutter or atrial tachycardia was present in nearly half of the patients and approximately half of the patients had VF/VT previously detected by their ICD.

WCD shock therapy and shock alarms were disabled, but shock alarm markers were recorded. WCD parameters were programmed to nominal settings and ICD parameters were left to the discretion of the investigator. Patients were asked to wear the ASSURE WCD as much as possible for 30 days with exceptions allowed for showering or bathing. Clinical follow-ups were conducted weekly via phone; patients returned for final follow-ups at the end of the 30-day period. Both the WCD and ICD were interrogated to collect all stored arrhythmia episodes. WCD data also captured minutes of wear per day. Patients separately reported their perceived discomfort for eight anatomical regions on the torso at baseline and final follow-up. Relative comfort and ease of use were assessed after wear by patients who had prior experience wearing the LifeVest WCD.

The primary endpoint was the false positive alarm rate compared to a pre-specified objective performance goal of 0.29 per patient-day. False positive alarms were defined as a WCD shock alarm event marker associated with a rhythm other than VF/VT. Other outcome measures included a summary of WCD and ICD detected episodes, patient use compliance and adverse events determined to be at least possibly related to the device. Other detected episode types included true positive alarms, true positive detections and missed events.

Results

The primary endpoint performance goal was achieved. Three false positive alarms occurred in the cohort of 130 patients over a total of 3,501 patient-days, or 9.6 years, of device exposure. The observed false positive alarm rate was 0.00075 per patient-day or one false positive alarm every 1,333 days. This was well below the pre-specified performance goal of 0.29 per patient-day ($p < 0.001$), equivalent to one false positive alarm every 3.5 days.

A total of 163 WCD episodes were recorded in 18 patients. Four of these episodes in three patients were adjudicated as VF/VT, true positive detections, and were also detected by the ICD. The remaining 159 WCD episodes in 17 patients were adjudicated as other rhythm with noise, uncertain rhythm with noise or atrial flutter without noise. Of the 159 WCD episodes, 156 closed before a shock alarm event marker was recorded because the noise was resolved, or the rhythm was determined to be non-shockable. In the remaining three episodes, a shock alarm event marker (false positive alarm) was recorded. Two of these episodes occurred during a ventricular paced rhythm in one patient and one during a sinus rhythm in another patient.

The ICDs detected a total of 106 episodes in 51 patients that were adjudicated as rhythm type VF/VT. These include the four WCD true positive detections discussed above, of which three received ICD therapy. The remaining 102 episodes were not detected by the WCD as they either did not have a duration of at least 20 seconds, or the rate was less than 170 bpm, which was below the programmed detection criteria.

Compliance

Patients were asked to wear our ASSURE WCD for a period of 30 days. Due to some patients returning our ASSURE WCD after the required 30-day period, patients wore our ASSURE WCD for a median of 31 days with a median daily use of 23 hours. Approximately 95% of patients had a median daily wear time of at least 22 hours. No significant differences were found in use by age or by sex.

Safety

None of the observed adverse events were classified as serious or unanticipated adverse effects. The most frequently reported events were mild skin irritation, followed by musculoskeletal-related complaints, such as muscle strain related to carrying the monitor. One patient reported severe musculoskeletal pain related to wearing the ASSURE WCD.

Comfort

Of the 130 patients enrolled, 127 completed the comfort survey at both the outset of the study, and at end of wear for eight anatomical regions on the torso. Of these 127, 89.0% reported no or slight discomfort at baseline, and 83.5% reported no or slight discomfort at end of wear.

Twenty-one of the 130 patients who participated in our ACE-DETECT clinical trial had previously worn the LifeVest WCD. Seventy-six percent (76%) of these patients reported that our ASSURE WCD was easier to use and more comfortable than the LifeVest WCD.

ACE-CONVERT Trial

The ASSURE WCD Clinical Evaluation – Conversion Efficacy Study (ACE-CONVERT- NCT04132466) was a prospective, nonrandomized study at two sites across the U.S. The trial was designed to evaluate shock conversion efficacy of the ASSURE WCD defibrillation waveform in humans. Eligible patients were adults (≥ 18 years old) undergoing electrophysiology procedures with planned induction of ventricular arrhythmias. Complete study design and results for ACE-CONVERT were published by Gleva et al. in the PLOS ONE journal (2023), *Defibrillation effectiveness and safety of the shock waveform used in a contemporary wearable cardioverter defibrillator: Results from animal and human studies*.

A total of 13 patients were enrolled in the ACE-CONVERT trial. The mean age was 55.3 ± 11.3 years and a majority were male (54%). All enrolled patients underwent new ICD implant or ICD replacement. Additionally, the enrolled patients had a mix of primary etiologies of cardiovascular disease, and all had comorbidities. The mean LVEF of enrolled patients was 46.8%.

VF was induced and the ASSURE WCD defibrillation shock was delivered on physician command. If the first shock was not successful, a second shock from the ASSURE WCD was delivered. If this second shock was not successful, the commercial external defibrillator was to be used to deliver a rescue shock.

The primary endpoint was cumulative first and second shock conversion rate with a performance goal of $\geq 94\%$ based on prior studies. Other outcome measures included the first shock conversion rate and a summary of adverse events.

Results

The primary endpoint of cumulative first and second shock efficacy for conversion of ventricular fibrillation was 100%, exceeding the 94% pre-specified performance goal. On an intention-to-treat analysis, the first shock efficacy was 84.6%. A total of 15 shocks were delivered from the ASSURE WCD in 13 patients. No patient required rescue defibrillation.

Safety

Three adverse events occurred in three subjects (23.1%). All events were mild skin irritation from the adhesive defibrillation pads and all events resolved without further sequelae.

ASSURE Patient Registry and ACE-PAS

The ASSURE Patient Registry was established to enroll patients fitted with the ASSURE WCD after PMA approval. The primary goal of the registry was to cultivate a database to support endpoint analysis for our post-approval study, ACE-PAS (ACE-PAS, NCT05135403). The secondary goal of the registry was to provide data for observational studies and real-world evidence specifically related to performance of our ASSURE WCD under its intended use. All patients prescribed the ASSURE WCD in the United States after August 5, 2022 are included in the Registry. As of January 31, 2025, our ongoing registry has enrolled over 17,000 patients, and its findings further validate the results of ACE-DETECT and ACE-CONVERT.

Our latest FDA submission for ACE-PAS in July 2024 included 5,929 patients, of which 33% were female and the average age was 65. This real-world evidence demonstrated greater than 95% first-shock conversion efficacy. The percentage of patients experiencing one or more false positive alarms was only 6% (compared to 46% for the competitor's device) and median daily usage (excluding first and last wear day) was 23.2 hours per day.

Select Independent Group Studies

The Cleveland Clinic presented two abstracts at the AHA Scientific Sessions in November 2024. The abstracts are summarized below.

Abstract #1 Initial Real-World Experience with a Novel Wearable Cardioverter Defibrillator (Tanaka-Esposito et al.)

The first abstract evaluated patient compliance and efficacy in a cohort with balanced gender representation, as well as performance of the ASSURE WCD in minimizing noise artifact leading to false alarms and unnecessary shocks. The data was gathered through a medical chart review of 55 patients prescribed the ASSURE WCD at the Cleveland Clinic between January 2023 and April 2024 as part of a retrospective analysis. All device-detected arrhythmia episodes were manually adjudicated by a Board-Certified Electrophysiologist.

The median daily wear time was 22 hours per day. Female representation was 49%, significantly greater than prior reports of competitive WCD usage. Four episodes of sustained VF/VT were detected in four patients. A single shock terminated VF/VT in two, while asymptomatic VT was diverted by the other two patients who were only aware because of the device alerting of an imminent shock. One shock for hemodynamically unstable atrial fibrillation with heart rate >200bpm was delivered and deemed necessary. There were no unnecessary shocks and no deaths occurred while wearing the ASSURE WCD. A total of 10 patients experienced a median of one alarm during the WCD wear period. Nearly 97% of the alarms were associated with a significant tachyarrhythmia, with only 3% due to noise artifact.

Patient compliance with the ASSURE WCD was high in this real-world observational study with equal representation of both sexes. The ASSURE WCD effectively terminated sustained hemodynamically significant tachyarrhythmias, emitted few false alarms due to noise, and resulted in no unnecessary shocks.

Abstract #2 Clinical Impact of Ventricular and Supraventricular Arrhythmia Detection with a Novel Wearable Cardioverter Defibrillator (Tanaka-Esposito et al.)

The second abstract evaluated the occurrence of ventricular and atrial arrhythmia detected by the ASSURE WCD and the clinical consequences of these diagnoses. The data was gathered through a medical chart review of 55 patients prescribed the ASSURE WCD at the Cleveland Clinic between January 2023 and April 2024 as part of a retrospective analysis. Rhythm classification of all device-detected and patient-initiated episodes displayed with four independent ECG channels was manually adjudicated by a Board-Certified Electrophysiologist.

Four patients (7%) had sustained VF/VT detected by the ASSURE WCD and all received a secondary prevention ICD. Notably, two patients were asymptomatic and became aware of their condition only after the device alerted them to an imminent shock. Both patients showed significant recovery of EF >35% during the wear period. Moreover, had sustained VF/VT not been detected by the ASSURE WCD for these patients, neither would have met the indication for a preventative ICD. Additionally, six patients (11%) had AF/AFL recorded by the ASSURE WCD. In three patients, AF/AFL manifested in a paroxysmal pattern, which was a new diagnosis for each of them. All were at an elevated risk for stroke with median CHADS-VaSC ≥ 4 .

The authors concluded that in addition to its primary utility for preventing SCA, the ASSURE WCD can detect unnoticed yet clinically-significant arrhythmia. The detection of sustained ventricular arrhythmias in asymptomatic, elevated risk patients enabled secondary prevention of SCA. Similarly, documenting AF/AFL in high-risk patients could significantly reduce their risk.

Sales and Marketing

We generate revenue primarily from the lease of our ASSURE WCD as part of our Cardiac Recovery System platform. Patients are prescribed our ASSURE WCD by a healthcare provider for a specific length of time. Once an order is made, we fit the patient for the WCD in a hospital, clinic or home setting. We directly bill various third-party payors for the lease of our product for the duration of its use by patients.

Our commercial strategy and our direct sales force primarily target general cardiologists, interventional cardiologists, cardiac electrophysiologists, and advanced practice providers within hospitals and clinics in the U.S., as these represent the primary healthcare providers managing the care of patients at elevated risk of SCA and who typically make decisions regarding WCD prescriptions. Our sales, marketing and product education efforts are focused on capturing market share and driving adoption by offering healthcare providers an innovative, safe and effective WCD alternative.

Our commercial team is comprised of approximately 70 direct sales representatives as well as more than 40 sales and clinical support professionals as of January 31, 2025 with deep expertise in cardiac rhythm management as well as established relationships in the cardiology and electrophysiology fields. This team is responsible for developing sales territory business plans, targeting and opening new accounts, and driving adoption of our Cardiac Recovery System platform. Once a healthcare provider prescribes our ASSURE WCD to a patient, our direct sales team is supported by a contracted team of over 250 APSs who assist patients with fitting and training. These specialists assist with fitting patients with the appropriate size and gender-specific option of the ASSURE WCD and provide training on its proper wear and use. At fitting, we deliver our ASSURE WCD from our distribution network to the patient. When a patient's wear time has concluded, the device is returned for reprocessing and reintroduction into the distribution network.

Based on data from Definitive Healthcare and our internal estimates, we estimate that there are approximately 2,700 hospitals in the U.S. that actively prescribe WCDs as of November 30, 2024. We further estimate based on our internal analysis of the same data, that approximately 80% of U.S. WCD prescription volume is generated by approximately 30% of these hospitals. We have initially focused on establishing key customer accounts and expansion into high WCD-volume areas. We plan to continue to further scale our commercial team to reach a wider range of healthcare providers across the entire U.S. Our commercial team has been successful at driving adoption of the ASSURE WCD, with more than 550 hospitals, ranging from top academic medical centers to community hospitals, actively prescribing our system as of January 31, 2025. As healthcare providers gain experience with our ASSURE WCD, we expect to capture more volume and further establish the WCD as the standard of care protection for patients at elevated risk of SCA.

Having established our commercial presence in the U.S., one of our future initiatives is to expand internationally where similar unmet patient needs remain. The prevalence of single payor health systems outside of the U.S. provides an opportunity to efficiently penetrate large pools of net new eligible lives. As of the date of this prospectus, we have not received any regulatory approvals to commercialize our products outside of the U.S. and have not submitted any applications to obtain such regulatory approvals. However, we are currently planning to pursue CE Mark approval in Europe and, in the future, intend to strategically commercialize in select international countries. We anticipate Western Europe to be our initial focus due to favorable market dynamics and our goal is to obtain regulatory approvals to begin distributing our ASSURE WCD in certain markets in Western Europe within the next three years.

Third Party Coverage, Reimbursement and Payor Relations

We derive nearly all our revenue from the direct billing of various third-party payors, including Medicare, Medicaid, private payors and other healthcare-related organizations, for the lease of our ASSURE WCD to patients as part of our Cardiac Recovery System platform. Additionally, any costs associated with our solution that are not covered by third-party payors, such as co-payments, are billed directly to the patient by our team.

We have strong, established payor relationships, including some of the largest private payors in the U.S. Based on our estimates, we are contracted or enrolled as an in-network healthcare provider with payors currently covering over 285 million lives. These contracts allow us to be an in-network healthcare provider for patients, enabling them to access our system at a competitive rate and copay. These established payor relationships reduce our administrative burden in authorization and billing for our ASSURE WCD. Our payor relationships are supported by our revenue cycle management platform, which streamlines reimbursement processes by ensuring claims are accurately prepared and submitted according to individual payor requirements, facilitating timely collections. These capabilities are an important element in our strategy to increase operational efficiency and support both patient and healthcare provider satisfaction.

WCDs are reimbursed as Durable Medical Equipment under the DMEPOS Fee Schedule and our ASSURE WCD is eligible for payment under the existing HCPCS code K0606. The ASSURE WCD is the only WCD officially code-verified by the Medicare PDAC. Code K0606 falls under the Capped Rental monthly reimbursement rate for lease payments. K0606 is a valid 2024 HCPCS code defined as an automated defibrillator, with integrated ECG analysis, garment type. The Medicare allowable for code K0606 is approximately \$3,436 per month as of January 2024, while the maximum Medicare allowable over the course of their lease is approximately \$34,360. The standard patient co-insurance is 20%. We have been issued a Medicare Provider Number by the CMS, which enables us to bill Medicare for reimbursement for our ASSURE WCD. Reimbursement rates for WCDs have shown favorable trends, with published Medicare reimbursement rates having increased at a CAGR of 5.4% from 2021 to 2024.

Private payor reimbursement rates are generally in line with Medicare rates and vary based on several factors, including but are not limited to, the payor, geographic location, and contract terms. Most large, national payors have established coverage policies in place to cover WCD therapy.

Outside the U.S., reimbursement levels vary by country and by region. Some countries or regions may require us to gather additional clinical data before granting coverage and reimbursement for our ASSURE WCD. We intend to work with payors to obtain coverage and reimbursement approval in countries and regions we intend to enter in the future, including select countries in Western Europe such as Germany and France. We estimate that these two countries include approximately 600,000 WCD-indicated patients, representing a sizeable opportunity for our international expansion.

Research & Development

We are committed to investing in research and development activities to advance our Cardiac Recovery System platform as well as develop and commercialize next-generation products. Over a decade of investment in our research and development capabilities has resulted in a highly experienced and capable innovation engine. Designed as a scalable platform, our Cardiac Recovery System platform supports future extensions and enhancements, enabling the integration of new therapeutic and diagnostic capabilities to support our existing fleet of ASSURE WCDs. The platform also enables data collection from patients that will support training of automated algorithms to detect and predict clinically relevant events. We also intend to leverage the Class I nature of our broader suite of digital solutions to continually enhance the digital capabilities of our Cardiac Recovery System platform, offering greater data transparency, diagnostic flexibility, and workflow efficiency.

Through the ASSURE Patient Registry, we are maximizing the utility of this system to collect and leverage aggregated, de-identified data to build clinical evidence and support innovations in prediction, prevention, and therapy. For example, we aim to develop advanced capabilities to deliver personalized clinical decision support. Our efforts to continuously innovate reflect our vision of leveraging our unique capabilities to deliver smarter, more effective solutions for cardiac patients.

In addition to serving high-acuity patient populations, we believe we are positioned to expand our offerings to a broader range of cardiac patients, including those with previously undiagnosed atrial fibrillation,

advanced hypertension, and other cardiac conditions. Our long-term vision is to deliver a comprehensive and cohesive ecosystem of monitoring, diagnostics, and therapy that seamlessly supports patients as their health conditions evolve. The launch of our ASSURE wearable ECG is the first step in this effort, designed for patients no longer indicated for a WCD but who still require monitoring, patient support, and connectivity.

We have established a tenured and dedicated research and development team comprised of highly skilled engineers and program managers with extensive experience in external and implantable defibrillation, as well as more than a decade of experience creating our next generation wearable medical device. In addition, we have strong software development resources capable of innovating advanced algorithms, user interfaces, and connectivity solutions to enhance the functionality and user experience of our Cardiac Recovery System platform.

For the six months ended October 31, 2024 and 2023, our research and development expenses were \$6.9 million and \$7.9 million, respectively. For the fiscal years ended April 30, 2024 and 2023, our research and development expenses were \$15.5 million and \$15.8 million, respectively.

Manufacturing and Supply

We utilize third-party manufacturing and supply partners to manufacture our ASSURE WCD and its components. We believe outsourcing the manufacture of our ASSURE WCD provides the expertise and capacity required to effectively and efficiently scale production based on the demand. We select our third-party partners to ensure that our ASSURE WCD and its components are of the highest quality and adhere to all applicable regulations. We employ a rigorous manufacturing and supplier partner assessment, qualification, and selection process to target partners that meet the requirements of the FDA and the International Organization for Standardization, as well as quality standards supported by internal policies and procedures. Our quality assurance program monitors and maintains manufacturing and supplier partner performance through qualification and periodic reviews and audits. Our tier one third-party manufacturing and supplier partners, which supply our SensorFit Garment and assemble our ASSURE WCD, are also independently audited by the FDA. We rely on a single or limited number of suppliers for certain components of our ASSURE WCD. We seek to manage single-source supplier risk by regularly assessing the quality and capacity of our partners, as well as by qualifying alternative partners and developing contingency plans for responding to disruptions.

Our third-party manufacturing and supplier partners inspect, test, and assemble our ASSURE WCD and its components under strict manufacturing processes supported by internal policies and procedures. Our third-party partners are all in compliance with current Good Manufacturing Practice regulations applicable to our ASSURE WCD. Both of our tier-one third-party manufacturing and supplier partners are headquartered in the U.S. and provide products from their facilities based in the U.S.

We utilize a lease business model where certain components of our ASSURE WCD are reused for multiple patients. At the end of a prescription, the patient ships our ASSURE WCD back to our third-party manufacturing partner, who disposes of the single-use items, such as our SensorFit Garment, and then inspects, tests, and recertifies the other components for use by another patient. The reusable nature of our ASSURE WCD allows each device to be deployed multiple times, thereby reducing the ongoing demand for new inventory. These reconditioning processes are validated and FDA approved. We also have preventative maintenance and repair processes that can further extend the life each ASSURE WCD.

We utilize an inventory distribution strategy where we pre-emptively deploy our ASSURE WCD and its components to a central distribution location, as well as 14 additional strategically-located third-party warehouses across the U.S. This is done to ensure our ASSURE WCD is available for immediate use no matter where a patient is located. Inventory stock is allocated based on historical ASSURE WCD utilization in that territory, as well as sales forecasting to account for growing demand. Using this strategy, ASSURE WCD components are typically replenished within a 24-hour window. We believe this distribution model optimizes the availability of our ASSURE WCD inventory, supports growth, and minimizes the impact of localized weather, transportation delays, or other disruptions.

Our tier-one third-party manufacturing and supplier partners also operate facilities in Asia and Europe, equipped with localized manufacturing and reconditioning capabilities. These facilities can leverage our proven systems and processes in the U.S. to support our future international needs.

Competition

We believe that our Cardiac Recovery System platform, including our ASSURE WCD and wearable ECG, provide us with an advantage relative to other competing solutions. However, our currently marketed products and any future products we commercialize will be subject to competition. The WCD market has historically been served by a single incumbent commercial product, the LifeVest WCD marketed by ZOLL Medical Corporation.

We are aware of one privately-held potential new entrant which is developing an adhesive-based external defibrillator that has yet to receive FDA approval. We remain confident that our Cardiac Recovery System platform will continue to be advantaged in the market due to our differentiated and integrated features enabling superior patient comfort, compliance, connectivity and support.

We believe that the primary factors in developing a competitive WCD include:

- product safety and effectiveness;
- detection algorithm sensitivity, specificity and false alarm rate;
- patient physical and psychological comfort and ease of use;
- ability to integrate within the patient monitoring ecosystem;
- quality, breadth and ongoing generation of clinical evidence;
- technological innovation, product enhancements and speed of innovation;
- capital required to achieve PMA approval as well as to facilitate post-commercial initial inventory; and
- regulatory status and speed to market.

Additionally, we believe that the following factors are required to commercially compete in the WCD market:

- patient and healthcare provider connectivity and engagement;
- post-event monitoring and emergency support;
- effective marketing to and education of patients, physicians, other healthcare providers and hospitals;
- company, product and brand recognition;
- device reusability and durability;
- reimbursement and payor coverage;
- complexity in building up the RCM capabilities and logistics to support broad-based;

- commercialization and service levels; and
- recruitment and retention of a qualified and experienced sales force.

Intellectual Property

In order to remain competitive, we must develop and maintain protection for the proprietary aspects of our technologies. We rely on a combination of patent, copyright, trademark and trade secret laws, and confidentiality and invention assignment agreements to protect our intellectual property rights. The protection of intellectual property has been and remains a priority for us.

We rely on utility patent, design patent or other similar protection and registration mechanisms through various jurisdictions that relate to our ASSURE WCD. As of the date of this prospectus, we have rights to 225 issued U.S. and foreign patents, consisting of 193 issued patents in the U.S., 16 issued patents in the European Union, 7 issued patents in Japan, 4 issued patents in Australia and 5 issued patents in China. Additionally, as of the date of this prospectus, we had 141 pending published and unpublished U.S. and foreign patent applications, consisting of 128 pending published and unpublished patent applications in the U.S., 5 pending published patent applications in the European Union, 3 pending published patent applications in Japan, 2 pending published patent applications in Australia and 3 pending published patent applications in China. Assuming all required fees and other charges are paid, the earliest expiry date for issued patents owned or used by us is in July 2025.

We rely on trademarks, service marks, trade names and brand names, such as our registered or applied for trademarks for the marks ASSURE, CARDIAC RECOVERY SYSTEM, KESTRA and KESTRA CARESTATION to distinguish our products from the products of our competitors. We have registered or applied for the ASSURE mark in the United States and selected locations internationally, but we may be unable to obtain, maintain, protect or enforce our trademarks in the markets where we currently or may in the future operate.

We also rely upon trade secrets, know-how, continuing technological innovation, and licensing opportunities, to develop and maintain our competitive position. However, trade secrets and know how may be difficult to protect. We protect our proprietary rights through a variety of methods, including confidentiality agreements and proprietary information agreements with third party contract manufacturers, suppliers, employees, consultants and others who may have access to proprietary information that we own or license for use.

There is no active litigation involving any of our patents or other intellectual property rights and we have not received any notices of patent infringement. We may be required to enforce or defend our intellectual property rights against third parties in the future. For additional information regarding these and other risks related to our intellectual property portfolio and their potential effect on us, see “Risk Factors—Risks Related to Our Intellectual Property.”

Government Regulation

Our products and our operations are subject to extensive and ongoing regulation by the FDA, the CMS and other federal and state authorities in the United States. Regulations cover virtually every critical aspect of a medical device company’s business operations, including research activities, product development, quality and risk management, contracting, reimbursement, medical communications, and sales and marketing. In addition, we are subject to regulation by CMS, state law, and private payor requirements as a DME supplier with respect to our product leasing and payor billing operations. In the United States, the Federal Food, Drug and Cosmetic Act (the “FDCA”) and the implementing regulations of the FDA govern, among other things, product design and development, pre-clinical and clinical testing, premarket notifications and clearance or approval, investigational device exemption, establishment registration and device listing, product manufacturing, quality systems, import

and export, product labeling, product storage, medical device reporting, recalls and field safety corrective actions, advertising and promotion, revenues and distribution, and post-market surveillance (including complaint handling and adverse event reporting). Our business is subject to various federal, state and local regulations, including, but not limited to, ISO 13485, ISO 14971 and the FDA's QSR contained in 21 CFR Parts 801, 803, 807, 812, 814, and 820.

FDA Premarket Clearance and Approval Requirements

Unless an exemption applies, each medical device commercially distributed in the United States requires either FDA clearance of a premarket notification under Section 510(k) of the FDCA or a PMA. Under the FDCA, medical devices are classified into one of three classes—Class I, Class II or Class III—depending on the degree of risk associated with each medical device and the extent of manufacturer and regulatory control needed to ensure its safety and effectiveness. Class I includes devices with the lowest risk to the patient and are those for which safety and effectiveness can be assured by adherence to the FDA's General Controls for medical devices, which include compliance with the applicable portions of the QSR, establishment registration and product listing, reporting of adverse events, and truthful and non-misleading labeling, advertising and promotional materials. Class II devices are subject to the FDA's General Controls, and special controls as deemed necessary by the FDA to ensure the safety and effectiveness of the device. These special controls can include performance standards, special labeling requirements, post-market surveillance, patient registries and FDA product-specific guidance documents.

While most Class I devices are exempt from the 510(k) premarket notification requirement, manufacturers of most Class II devices are required to submit to the FDA a premarket notification under Section 510(k) of the FDCA requesting permission to commercially distribute the device.

Devices deemed by the FDA to pose the greatest risks, such as life-sustaining or life-supporting devices, those that are of substantial importance in preventing impairment of human health, or which present a potential unreasonable risk of illness or injury, are placed in Class III, requiring approval of PMA. The PMA process is more stringent, time-consuming and expensive than the 510(k) clearance process. Some pre-amendment devices are unclassified, but are subject to the FDA's premarket notification and clearance process in order to be commercially distributed.

Our ASSURE WCD is a Class III device that has received a PMA. For the purpose of our PMA, our digital health platform is separate from our ASSURE WCD and is treated as a FDA Class I 510(k)—exempt device.

510(k) Clearance Marketing Pathway

The FDA's permission to commercially distribute a device subject to a 510(k) premarket notification is generally known as 510(k) clearance. Under the 510(k) clearance process, the manufacturer must submit to the FDA a premarket notification demonstrating that the device is "substantially equivalent" to either a device that was legally marketed prior to May 28, 1976, the date upon which the Medical Device Amendments of 1976 were enacted, and for which a PMA is not required, a device that has been reclassified from Class III to Class II or I, or another commercially available device that was cleared through the 510(k) process. The FDA's 510(k) clearance process usually takes from three to twelve months but may take longer. The FDA may require additional information, including clinical data, to make a determination regarding substantial equivalence. FDA collects user fees for certain medical device submission and annual fees and for medical device establishments.

If the FDA agrees that the device is substantially equivalent to a predicate device currently on the market, it will grant 510(k) clearance to commercially market the device. If the FDA determines that the device is not "substantially equivalent" to a previously cleared device, the device is automatically designated as a Class III device. The device sponsor must then fulfill more rigorous PMA requirement as described below. After

a device receives 510(k) clearance or *de novo* classification, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change or modification in its intended use, will require a new 510(k) clearance or, depending on the modification, PMA approval or *de novo* classification. The FDA requires each manufacturer to determine whether the proposed change requires submission of a 510(k), *de novo* request or a PMA in the first instance, but the FDA can review any such decision and disagree with a manufacturer's determination. If the FDA disagrees with a manufacturer's determination, the FDA can require the manufacturer to cease marketing and/or request the recall of the modified device until 510(k) marketing clearance or PMA approval is obtained or a *de novo* request is granted. In these circumstances, the manufacturer may be subject to significant regulatory fines or penalties.

De Novo Classification Process

Medical device types that the FDA has not previously classified as Class I, II, or III are automatically classified into Class III regardless of the level of risk they pose. The Food and Drug Administration Modernization Act of 1997 established a route to market for low-to-moderate risk medical devices that are automatically placed into Class III due to the absence of a predicate device, called the "Request for Evaluation of Automatic Class III Designation," or the *de novo* classification procedure. This procedure allows a manufacturer whose novel device is automatically classified into Class III to request down-classification of its medical device into Class I or Class II on the basis that the device presents low or moderate risk, rather than requiring the submission and approval of a PMA application. Pursuant to the Food and Drug Administration Safety and Innovation Act (the "FDASIA") manufacturers may request *de novo* classification directly without first submitting a 510(k) pre-market notification to the FDA and receiving a not-substantially-equivalent determination. *De novo* classification requests are subject to the payment of user fees.

Under FDASIA, FDA is required to classify the device within 120 days following receipt of the *de novo* request, although the process may take significantly longer. If the manufacturer seeks reclassification into Class II, the manufacturer must include a draft proposal for special controls that are necessary to provide a reasonable assurance of the safety and effectiveness of the medical device. If FDA grants the *de novo* request, the device may be legally marketed in the United States. However, the FDA may reject the request if the FDA identifies a legally marketed predicate device that would be appropriate for a 510(k) notification, determines that the device is not low-to-moderate risk, or determines that General Controls would be inadequate to control the risks and/or special controls cannot be developed. After a device receives *de novo* classification, any modification that could significantly affect its safety or efficacy, or that would constitute a major change or modification in its intended use, will require a new 510(k) clearance or, depending on the modification, another *de novo* request or even PMA approval.

PMA Pathway

Class III devices require a PMA before they can be marketed, although some pre-amendment Class III devices for which the FDA has not yet required a PMA are cleared through the 510(k) process. The PMA process is more demanding than the 510(k) premarket notification process. In a PMA application, the applicant must demonstrate that the device is safe and effective, and the PMA application must be supported by extensive data, including data from pre-clinical studies and human clinical trials. The PMA application must also contain a full description of the device and its components, a full description of the methods, facilities and controls used for manufacturing, and proposed labeling. The PMA process is burdensome, and in practice, the FDA's review of a PMA application may take up to several years following initial application.

Following receipt of a PMA application, the FDA determines whether the application is sufficiently complete to permit a substantive review. If the FDA accepts the application for review, it has 180 days under the FDCA to complete its review of a PMA application, although in practice, the FDA's review often takes significantly longer, and can take up to several years. During this review period, the FDA may request additional

information or clarification of information already provided. The FDA can delay, limit or deny approval of a PMA application for many reasons, including:

- the device may not be safe, effective, reliable or accurate to the FDA's satisfaction;
- the data from pre-clinical studies and clinical trials may be insufficient to support approval;
- the manufacturing process or facilities may not meet applicable requirements; and
- changes in FDA approval policies or adoption of new regulations may require additional data.

An advisory panel of experts from outside the FDA may be convened to review and evaluate the application and provide recommendations to the FDA as to the approvability of the device. The FDA may or may not accept the panel's recommendation. In addition, the FDA will generally conduct a preapproval inspection of the applicant, its clinical trial data and clinical sites, as well as its third-party manufacturers' or suppliers' manufacturing facility or facilities to ensure compliance with FDA requirements, including the Quality System Regulation, or QSR. PMA applications are also subject to the payment of user fees, which for fiscal year 2021 includes a standard application fee of \$365,657.

The FDA will approve the new device for commercial distribution if it determines that the data and information in the PMA application constitute valid scientific evidence and that there is reasonable assurance that the device is safe and effective for its intended use(s). The FDA may approve a PMA application with post-approval conditions intended to ensure the safety and effectiveness of the device, including, among other things, restrictions on labeling, promotion, sale and distribution, and collection of long-term follow-up data from patients in the clinical study that supported a PMA or requirements to conduct additional clinical studies post-approval. The FDA may condition a PMA on some form of post-market surveillance when deemed necessary to protect the public health or to provide additional safety and efficacy data for the device in a larger population or for a longer period of use. In such cases, the manufacturer might be required to follow certain patient groups for a number of years and to make periodic reports to the FDA on the clinical status of those patients. Failure to comply with the conditions of approval can result in material adverse enforcement action, including withdrawal of the approval.

Certain changes to an approved device, such as changes in manufacturing facilities, methods, or quality control procedures, or changes in the design performance specifications, which affect the safety or effectiveness of the device, require submission of a PMA supplement. PMA supplements often require submission of the same type of information as a PMA application, except that the supplement is limited to information needed to support any changes from the device covered by the original PMA application and may not require as extensive clinical data or the convening of an advisory panel. Certain other changes to an approved device require the submission of a new PMA, such as when the design change causes a different intended use, mode of operation, and technical basis of operation, or when the design change is so significant that a new generation of the device will be developed, and the data that were submitted with the original PMA application are not applicable for the change in demonstrating a reasonable assurance of safety and effectiveness.

Clinical Trials

Clinical trials are almost always required to support a PMA application and are sometimes required to support a 510(k) submission. We completed clinical trials for our ASSURE WCD in March 2020 and received our PMA for our ASSURE WCD on July 27, 2021. We are currently engaged in a post-approval clinical study of our ASSURE WCD and may in the future engage in additional clinical trials and other clinical initiatives to support additional indications and stronger guideline recommendations for WCD therapy and to obtain regulatory approvals to market our products in new markets. All clinical investigations of investigational devices to determine safety and effectiveness must be conducted in accordance with the FDA's IDE regulations which govern investigational device labeling, prohibit promotion of the investigational device, and specify an array of recordkeeping, reporting and monitoring responsibilities of study sponsors and study investigators. If the device presents a "significant risk" to human health, as defined by the FDA, the FDA requires the device sponsor to

submit an IDE application to the FDA, which must become effective prior to commencing human clinical trials. If the device under evaluation does not present a significant risk to human health, then the device sponsor is not required to submit an IDE application to the FDA before initiating human clinical trials, but must still comply with abbreviated IDE requirements and obtain Institutional Review Board, or IRB approval when conducting such trials. A significant risk device is one that presents a potential for serious risk to the health, safety or welfare of a patient and either is implanted, used in supporting or sustaining human life, substantially important in diagnosing, curing, mitigating or treating disease or otherwise preventing impairment of human health, or otherwise presents a potential for serious risk to a subject. An IDE application must be supported by appropriate data, such as animal and laboratory test results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. The IDE will automatically become effective 30 days after receipt by the FDA unless the FDA notifies the company that the investigation may not begin. If the FDA determines that there are deficiencies or other concerns with an IDE for which it requires modification, the FDA may permit a clinical trial to proceed under a conditional approval.

In addition, regardless of the degree of risk presented by the medical device, clinical studies must be approved by, and conducted under the oversight of, an IRB for each clinical site. The IRB is responsible for the initial and continuing review of the IDE, and may pose additional requirements for the conduct of the study. If an IDE application is approved by the FDA and one or more IRBs, human clinical trials may begin at a specific number of investigational sites with a specific number of patients, as approved by the FDA. If the device presents a non-significant risk to the patient and does not require an IDE application, a sponsor may begin the clinical trial after obtaining approval for the trial by one or more IRBs without separate approval from the FDA, but must still follow abbreviated IDE requirements, such as monitoring the investigation, ensuring that the investigators obtain informed consent, and labeling and record-keeping requirements. The FDA's approval of an IDE application allows clinical testing to go forward, but it does not bind the FDA to accept the results of the trial as sufficient to prove the product's safety and efficacy, even if the trial meets its intended success criteria. All clinical trials must be conducted in accordance with applicable FDA regulations including for example those that govern good clinical practices, IRB review, investigational device labeling, prohibitions on promotion, and recordkeeping, reporting and monitoring responsibilities of study sponsors and study investigators. Required records and reports are subject to inspection by the FDA. The results of clinical testing may be unfavorable or, even if the intended safety and efficacy success criteria are achieved, may not be considered sufficient for the FDA to grant approval or clearance of a product. Clinical trials that meet certain requirements must be entered into the clinical trials registry at clinicaltrials.gov.

The commencement or completion of any clinical trial may be delayed or halted, or be inadequate to support approval of a PMA application, for numerous reasons, including, but not limited to, the following:

- the FDA or other regulatory authorities do not approve a clinical trial protocol or a clinical trial, or place a clinical trial on hold;
- patients do not enroll in clinical trials at the rate expected;
- patients, sponsor or study sites do not comply with trial protocols;
- patient follow-up is not at the rate expected;
- patients experience adverse side effects;
- patients die during a clinical trial, even though their death may not be related to the products that are part of our trial;
- IRBs and third-party clinical investigators may delay or reject the trial protocol;

- third-party clinical investigators decline to participate in a trial or do not perform a trial on the anticipated schedule or consistent with the clinical trial protocol, good clinical practices or other FDA requirements;
- the sponsor or third-party organizations do not perform data collection, monitoring and analysis in a timely or accurate manner or consistent with the clinical trial protocol or investigational or statistical plans;
- third-party clinical investigators have significant financial interests related to the sponsor or the study that the FDA deems to make the study results unreliable, or the company or investigators fail to disclose such interests;
- regulatory inspections of our clinical trials, which may, among other things, require us to undertake corrective action or suspend or terminate our clinical trials;
- changes in governmental regulations or administrative actions;
- the interim or final results of the clinical trial are inconclusive or unfavorable as to safety or efficacy; and
- the FDA concludes that our trial design is inadequate to demonstrate safety and efficacy.

Post-market Regulation

After a device is cleared or approved for marketing, numerous and pervasive regulatory requirements continue to apply. These include:

- establishment registration and device listing with the FDA;
- QSR requirements, which require manufacturers, including third-party manufacturers and suppliers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all aspects of the design and manufacturing process, as well as maintain various records;
- labeling and marketing regulations, which require that promotion is truthful, not misleading, fairly balanced and provide adequate directions for use and that all claims are substantiated, and also prohibit the promotion of products for uncleared, unapproved or “off-label” uses and impose other restrictions on labeling;
- requirements related to promotional activities;
- FDA guidance on off-label dissemination of information and responding to unsolicited requests for information;
- clearance or approval of product modifications to 510(k)-cleared devices that could significantly affect safety or effectiveness or that would constitute a major change in intended use of one of our cleared devices, or approval of a supplement for certain modifications to PMA devices;
- medical device reporting regulations, which require that a manufacturer report to the FDA if a device it markets may have caused or contributed to a death or serious injury, or has malfunctioned and the device or a similar device that it markets would be likely to cause or contribute to a death or serious injury, if the malfunction were to recur;

- correction, removal and recall reporting regulations, which require that manufacturers report to the FDA field corrections and product recalls or removals if undertaken to reduce a risk to health posed by the device or to remedy a violation of the FDCA that may present a risk to health;
- complying with the federal law and regulations requiring Unique Device Identifiers (“UDI”) on devices and also requiring the submission of certain information about each device to the FDA’s Global Unique Device Identification Database (“GUDID”);
- the FDA’s recall authority, whereby the agency can order device manufacturers to recall from the market a product that is in violation of governing laws and regulations; and
- post-market surveillance activities and regulations, which apply when deemed by the FDA to be necessary to protect the public health or to provide additional safety and effectiveness data for the device.

Additionally, the FDA may require us to conduct post-market surveillance studies or establish and maintain a system for tracking our products through the chain of distribution to the patient level. The FDA enforces regulatory requirements by conducting periodic, unannounced inspections and market surveillance. Inspections may include the manufacturing facilities of our subcontractors.

The FDA has broad regulatory compliance and enforcement powers. Failure to comply with applicable regulatory requirements can result in enforcement actions by the FDA and other regulatory agencies. These may include any of the following sanctions or consequences:

- warning letters or untitled letters that require corrective action;
- fines and civil penalties;
- unanticipated expenditures;
- delays in approving or refusal to approve future products;
- suspension or withdrawal of FDA 510(k) clearance or PMAs that have already been granted;
- product recall, withdrawal, administrative detention or seizure;
- interruption of production, including partial suspension or total shutdown;
- operating restrictions, including refusal to grant export approvals for devices being shipped to foreign markets;
- injunctions, consent decrees; and
- criminal prosecution.

We and our contract manufacturers, specification developers and some suppliers of components of our products, are also required to comply with current good manufacturing practice requirements set forth in the QSR. The QSR requires a quality system for the design, manufacture, packaging, labeling, storage, installation and servicing of marketed devices, and it includes extensive requirements with respect to quality management and organization, device design, buildings, equipment, purchase and handling of components or services, production and process controls, packaging and labeling controls, device evaluation, distribution, installation, complaint handling, servicing, and record keeping. The FDA evaluates compliance with the QSR through

periodic unannounced inspections that may include the manufacturing facilities of our subcontractors. If the FDA believes that we or any of our contract manufacturers or regulated suppliers are not in compliance with these requirements, it can shut down such manufacturing operations, require recall of our products, refuse to approve new marketing applications, institute legal proceedings to detain or seize products, enjoin future violations or assess civil and criminal penalties against us or our officers or other employees.

Fraud and Abuse Laws

In addition to FDA restrictions, there are numerous federal and state laws pertaining to healthcare fraud and abuse, including anti-kickback laws and physician self-referral laws. Our relationships with healthcare providers and other third parties are subject to scrutiny under these laws. Violations of these laws are punishable by criminal and civil sanctions, including, in some instances, imprisonment and exclusion from participation in federal and state healthcare programs, including the Medicare, Medicaid and Veterans Administration health programs.

Federal Anti-Kickback and Self-Referral Laws

The federal Anti-Kickback Statute prohibits persons from knowingly and willfully soliciting, receiving, offering or providing remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, to induce either the referral of an individual, or the furnishing, recommending, or arranging of a good or service, for which payment may be made under a federal healthcare program such as Medicare and Medicaid or other federal healthcare programs. The term “remuneration” has been broadly interpreted to include anything of value, including such items as gifts, discounts, the furnishing of supplies or equipment, credit arrangements, waiver of payments and providing anything at less than its fair market value. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a review of all its relevant facts and circumstances. Several courts have interpreted the statute’s intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of (or purchases, or recommendations related to) federal healthcare covered business, the Anti-Kickback Statute has been implicated and potentially violated.

The penalties for violating the federal Anti-Kickback Statute include imprisonment for up to five years, fines of up to \$25,000 per violation and possible exclusion from federal healthcare programs such as Medicare and Medicaid. Many states have adopted prohibitions similar to the federal Anti-Kickback Statute, some of which do not have the same exceptions and apply to the referral of patients for healthcare services reimbursed by any source, not only by the Medicare and Medicaid programs. Further, the Anti-Kickback Statute was amended by the Patient Protection and Affordable Care Act (“PPACA”). Specifically, under the Anti-Kickback Statute, the government must prove the defendant acted “knowingly” to prove a violation occurred. The PPACA added a provision to clarify that with respect to violations of the Anti-Kickback Statute, “a person need not have actual knowledge” of the statute or specific intent to commit a violation of the statute. This change effectively overturns case law interpretations that set a higher standard under which prosecutors had to prove the specific intent to violate the law. In addition, the PPACA codified case law that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act.

We plan to provide the initial training to providers and patients necessary for appropriate use of our ASSURE WCD through training and educating patients, cardiologists, cardiac electrophysiologists, key opinion leaders from these disciplines and medical societies. We may hire or contract with a network of patient care specialists to assist with fitting and training patients and such specialists will be reimbursed for their services at fair market value.

Noncompliance with the federal Anti-Kickback Statute could result in our exclusion from Medicare, Medicaid or other governmental programs, restrictions on our ability to operate in certain jurisdictions, and civil and criminal penalties.

Federal law also includes a provision commonly known as the “Stark Law,” which prohibits a physician from referring Medicare or Medicaid patients to an entity providing “designated health services,” including a company that furnishes durable medical equipment, in which the physician has an ownership or investment interest or with which the physician has entered into a compensation arrangement. Violation of the Stark Law could result in denial of payment, disgorgement of reimbursements received under a noncompliant arrangement, civil penalties, and exclusion from Medicare, Medicaid or other governmental programs. We believe that we have structured our provider arrangements to comply with current Stark Law requirements. Nevertheless, a determination of liability under such laws could result in fines and penalties and restrictions on our ability to operate in these jurisdictions.

Federal False Claims Act

The Federal False Claims Act provides, in part, that the federal government may bring a lawsuit against any person whom it believes has knowingly presented, or caused to be presented, a false or fraudulent request for payment from the federal government, or who has made a false statement or used a false record to get a claim approved. In addition, amendments in 1986 to the Federal False Claims Act have made it easier for private parties to bring “qui tam” whistleblower lawsuits against companies under the Federal False Claims Act. Penalties include fines ranging from \$5,500 to \$11,000 for each false claim, plus three times the amount of damages that the federal government sustained because of the act of that person. Qui tam actions have increased significantly in recent years, causing greater numbers of healthcare companies to have to defend a false claim action, pay fines or be excluded from Medicare, Medicaid or other federal or state healthcare programs as a result of an investigation arising out of such action.

There are other federal anti-fraud laws that prohibit, among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services.

Additionally, HIPAA established two federal crimes in related to healthcare fraud and false statements relating to healthcare matters. The healthcare fraud statute prohibits knowingly and willfully executing a scheme to defraud any healthcare benefit program, including private payors. A violation of this statute is a felony and may result in fines, imprisonment or exclusion from government sponsored programs. The false statements statute prohibits knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. A violation of this statute is a felony and may result in fines or imprisonment.

Civil Monetary Penalties Law

In addition to the Anti-Kickback Statute and the civil and criminal False Claims Acts, the federal government has the authority to seek civil monetary penalties (“CMPs”), assessments, and exclusion against an individual or entity based on a wide variety of prohibited conduct. For example, the Civil Monetary Penalties Law authorizes the imposition of substantial CMPs against an entity that engages in activities including, but not limited to:

- (1) knowingly presenting or causing to be presented, a claim for services not provided as claimed or which is otherwise false or fraudulent in any way;
- (2) knowingly giving or causing to be given false or misleading information reasonably expected to influence the decision to discharge a patient;
- (3) offering or giving remuneration to any beneficiary of a federal healthcare program likely to influence the receipt of

reimbursable items or services; (4) arranging for reimbursable services with an entity which is excluded from participation from a federal healthcare program; (5) knowingly or willfully soliciting or receiving remuneration for a referral of a federal healthcare program beneficiary; or (6) using a payment intended for a federal health care program beneficiary for another use. Noncompliance can result in civil money penalties of up to \$10,000 for each wrongful act, assessment of three times the amount claimed for each item or service and exclusion from the federal healthcare programs.

State Fraud and Abuse Provisions

Many states have also adopted some form of anti-kickback and anti-referral laws and a false claims act. We believe that we are in compliance with such laws. Violations of state fraud and abuse laws may be punishable by criminal and civil sanctions, including fines and civil monetary penalties, the possibility of exclusion from state healthcare programs, disgorgement, and corporate integrity agreements, which impose, among other things, rigorous operational and monitoring requirements on companies. Similar sanctions and penalties, as well as imprisonment, also can be imposed upon executive officers and employees of such companies.

Physician Payment Sunshine Act

Transparency laws regarding payments or other items of value provided to healthcare providers and teaching hospitals may also impact our business practices. The federal Physician Payment Sunshine Act requires most medical device manufacturers to report annually to the Secretary of Human Health Services financial arrangements, payments, or other transfers of value made by that entity to physicians and teaching hospitals. The payment information is made publicly available in a searchable format on a CMS website. We will need to dedicate significant resources to establish and maintain systems and processes in order to comply with these regulations. Failure to comply with the reporting requirements can result in significant civil monetary penalties.

Data Privacy and Security Laws

We may also be subject to data privacy and security regulation by both the federal government and the states in which we conduct our business. The HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act (“HITECH”), and their respective implementing regulations, imposes specified requirements relating to the privacy, security and transmission of individually identifiable health information, applicable to health plans, healthcare clearinghouses and certain health care providers, referred to as covered entities, and the business associates with whom such covered entities contract for services. Among other things, HITECH makes HIPAA’s security standards directly applicable to business associates, defined as service providers of covered entities that create, receive, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity. In performing our activities as a DME supplier, we are a covered entity under HIPAA, and as a result, must implement a HIPAA privacy and security program in accordance with HIPAA requirements. In addition, we are a business associate with respect to our billing distribution partnership with a third-party DME provider, to which we will provide assistance with preparing and reviewing claims to be submitted to payors, and as a result, must comply with the HIPAA privacy and security requirements set forth in our business associate agreement. With regard to our other operations, we are not a covered entity or a business associate, though we may be subject to certain HIPAA requirements in our collection of individually identifiable health information from patients. HITECH also created four new tiers of civil monetary penalties and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys’ fees and costs associated with pursuing federal civil actions. In addition, many state laws govern the privacy and security of health information in certain circumstances, many of which differ from HIPAA and each other in significant ways and may not have the same effect. At the state level, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, for example, affords California residents expanded privacy rights and provides for civil penalties for violations and a private right of action related to certain data security breaches; and Washington’s My Health My Data Act (“MHMDA”) extends privacy protections for Washington residents for health data beyond what HIPAA covers,

granting Washington residents with more control over their health data by allowing them to access, delete, and restrict its use. Similar legislations have been advanced in other states as well as in Congress.

The Federal Trade Commission (the “FTC”) also has authority to initiate enforcement actions against entities that mislead customers about HIPAA compliance, make deceptive statements about privacy and data sharing in privacy policies, fail to limit third-party use of personal health information, fail to implement policies to protect personal health information, or engage in other unfair practices that harm customers or that may violate Section 5 of the FTC Act. Even when HIPAA does not apply, failing to take appropriate steps to keep consumers’ personal information secure may constitute unfair acts or practices in or affecting commerce under the FTC Act. The FTC expects a company’s data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business and the cost of available tools to improve security and reduce vulnerabilities.

Our business is also subject to the Bermuda Personal Information Protection 2016 Act (“PIPA”). The PIPA regulates how any organization in Bermuda may use personal information. PIPA will be brought fully into effect on January 1, 2025. After this date, organizations in Bermuda will be required to comply with a combination of principle based and prescriptive rules. Prescriptive rules for in scope organizations (i.e., those that use personal information, noting “use” is broadly defined) include a requirement to only use personal information where a legal condition applies, a requirement to appoint a data privacy officer, a requirement to provide all individuals with a privacy notice that must contain at a minimum certain required information and requirement to understand and comply with individual rights around access, rectification and erasure.

Although we work to comply with applicable laws, regulations and standards, our contractual obligations, research protocols, and other obligations, any actual or perceived failure by us or our employees, representatives, contractors, consultants, or other third parties to comply with such requirements or adequately address data privacy and security concerns, even if unfounded, could result in, among other adverse impacts, damage to our reputation, loss of customer confidence in our security measures, withdrawal or withholding of customer consent for using patient data, government investigations, and enforcement actions and litigation and claims by third parties, any of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

U.S. Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act (the “FCPA”) prohibits U.S. corporations and their representatives from offering, promising, authorizing or making corrupt payments, gifts or transfers to any foreign government official, government staff member, political party or political candidate in an attempt to obtain or retain business abroad. The FCPA also obligates companies whose securities are listed in the United States to comply with accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations. Activities that violate the FCPA, even if they occur wholly outside the United States, can result in criminal and civil fines, imprisonment, disgorgement, oversight, and debarment from government contracts.

U.S. Centers for Medicare and Medicaid Services; Coverage and Reimbursement

In the United States, our commercial success depends in part on the extent to which governmental authorities, private health insurers and other third-party payors provide coverage for and establish adequate reimbursement levels for our products and related services. Medicare is a federal program administered by CMS through fiscal intermediaries and carriers. Available to individuals aged 65 or over, and certain other individuals, the Medicare program provides, among other things, healthcare benefits that cover, within prescribed limits, the major costs of most medically necessary care for such individuals, subject to certain deductibles and copayments.

CMS has established guidelines for the coverage and reimbursement of certain products, supplies and services. In general, in order to be reimbursed by Medicare, a healthcare product or service furnished to a Medicare beneficiary must be reasonable and necessary for the diagnosis or treatment of an illness or injury, or to improve the functioning of a malformed body part. The methodology for determining coverage status and the amount of Medicare reimbursement varies based upon, among other factors, the setting in which a Medicare beneficiary received healthcare products and services. Any changes in federal legislation, regulations and policy affecting Medicare coverage and reimbursement relative to our products could have a material effect on our performance.

CMS also administers the Medicaid program, a cooperative federal/state program that provides medical assistance benefits to qualifying low income and medically needy persons. State participation in Medicaid is optional, and each state is given discretion in developing and administering its own Medicaid program, subject to certain federal requirements pertaining to payment levels, eligibility criteria and minimum categories of services. The coverage, method and level of reimbursement varies from state to state and is subject to each state's budget restraints. Changes to the coverage, method or level of reimbursement for our products may affect future revenue negatively if reimbursement amounts are decreased or discontinued.

All CMS programs are subject to statutory and regulatory changes, retroactive and prospective rate adjustments, administrative rulings, interpretations of policy, intermediary determinations, and government funding restrictions, all of which may materially increase or decrease the rate of program payments to healthcare facilities and other healthcare providers, including those paid for our products.

Significant uncertainty exists as to the coverage and reimbursement status of any product candidates for which we may seek regulatory approval by the FDA or other government authorities. Patients who are prescribed treatments for their conditions and providers performing the prescribed services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. Patients are unlikely to use any product candidates we may develop unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of such product candidates. With respect to our ASSURE WCD, and any other product candidates we may develop, to the extent they are approved, the distribution of our ASSURE WCD and other future product candidates will depend, in part, on the extent to which third-party payors, including government health programs such as Medicare and Medicaid, commercial health insurers, and managed care organizations, provide coverage, and establish adequate reimbursement levels for, such product candidates. The process for determining whether a payor will provide coverage for a product may be separate from the process for setting the price or reimbursement rate that the payor will pay for the product once coverage is approved. Third-party payors are increasingly challenging the prices charged, examining the medical necessity, and reviewing the accuracy of claims and overall cost-effectiveness of medical products and services and imposing controls to manage costs. Third-party payors may limit coverage to specific products on an approved list, also known as a formulary, which might not include all of the approved products for a particular indication.

In order to secure coverage and reimbursement for any product that might be approved for sale, a company may need to conduct expensive clinical studies in order to demonstrate the medical necessity and cost-effectiveness of the product, in addition to the costs required to obtain FDA or other comparable marketing approvals. Nonetheless, product candidates may not be considered medically necessary or cost effective. A decision by a third-party payor not to cover any product candidates we may develop could reduce physician utilization of such product candidates once approved and have a material adverse effect on our revenues, results of operations and financial condition. Additionally, a payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. Further, one payor's determination to provide coverage for a product does not assure that other payors will also provide coverage and reimbursement for the product, and the level of coverage and reimbursement can differ significantly from payor to payor. Third-party reimbursement and coverage may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in product development.

Coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which a company or its collaborators receive marketing approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Healthcare Reform

There have been and continue to be proposals by the federal government, state governments, regulators and third-party payors to control or manage the increased costs of healthcare and, more generally, to reform the U.S. healthcare system. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit a company's revenue generated from the sale of any approved products.

For example, in March 2010, the Affordable Care Act (the "ACA") was enacted in the United States. The ACA contains a number of significant provisions, including those governing enrollment in federal healthcare programs, reimbursement changes and fraud and abuse measures, all of which will impact existing government healthcare programs and will result in the development of new programs.

Some of the provisions of the ACA have yet to be fully implemented, while certain provisions have been subject to judicial and Congressional challenges. Congress has considered legislation that would repeal or repeal and replace all or part of the ACA. While Congress has not passed comprehensive repeal legislation, two bills affecting the implementation of certain taxes under the ACA have been signed into law. The Tax Act includes a provision that decreased the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year, commonly referred to as the "individual mandate," to \$0, effective January 1, 2019. On December 14, 2018, a federal district court in Texas ruled the individual mandate is a critical and inseparable feature of the ACA, and therefore, because it was repealed as part of the Tax Act, the remaining provisions of the ACA are invalid as well. On December 18, 2019, the Fifth Circuit U.S. Court of Appeals held that the individual mandate is unconstitutional, and remanded the case to the lower court to reconsider its earlier invalidation of the full ACA. On March 2, 2020, the United States Supreme Court granted the petitions for writs of certiorari to review this case, and held oral arguments on November 10, 2020. On June 17, 2021, the United States Supreme Court dismissed this challenge to the ACA without specifically ruling on its constitutionality.

On January 22, 2018, former President Trump signed a continuing resolution on appropriations for fiscal year 2018 that delayed the implementation of certain ACA -mandated fees, including the so-called "Cadillac" tax on certain high cost employer-sponsored insurance plans, the annual fee imposed on certain health insurance providers based on market share, and the medical device excise tax on non-exempt medical devices; however, on December 20, 2019, former President Trump signed into law the Further Consolidated Appropriations Act (H.R. 1865), which repealed the Cadillac tax, the health insurance provider tax, and the medical device excise tax. Other legislative changes have been proposed and adopted in the United States since the Affordable Care Act was enacted.

In December 2018, CMS published a final rule permitting further collections and payments to and from certain ACA qualified health plans and health insurance issuers under the Affordable Care Act risk adjustment program in response to the outcome of the federal district court litigation regarding the method CMS uses to determine this risk adjustment. Since then, the ACA risk adjustment program payment parameters have been updated annually. In addition, CMS published a final rule that would give states greater flexibility, starting in 2020, in setting benchmarks for insurers in the individual and small group marketplaces, which may have the effect of relaxing the essential health benefits required under the ACA for plans sold through such marketplaces.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. On August 2, 2011, the Budget Control Act of 2011 was signed into law, which, among other things, includes reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013 and,

due to subsequent legislative amendments to the statute, including the BBA, will remain in effect through 2030 unless additional Congressional action is taken. On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, reduced Medicare payments to several providers, including hospitals, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

We expect additional state and federal healthcare reform measures to be adopted in the future, particularly in light of the new Trump administration which has stated its intent to make some changes to the regulatory landscape overseen by, for example, the HHS, including the FDA, any of which could, among others, change product approval pathways, or limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our products or additional pricing pressures.

Cost Containment Measures

Our products are directly distributed by our sales personnel to our healthcare provider customers. We may be directly reimbursed by third-party payors, including Medicare, Medicaid, private payors and other healthcare-related organizations, for the lease of our devices. There have been and continue to be proposals by the federal government, state governments, regulators and third-party payors to control or manage the increased costs of healthcare and, more generally, to reform the U.S. healthcare system. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit a company's revenue generated from the sale of any approved products.

On August 2, 2011, the Budget Control Act of 2011 was signed into law, which, among other things, includes reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013 and, due to subsequent legislative amendments to the statute, including the BBA, will remain in effect through 2030 unless additional Congressional action is taken. However, pursuant to the Coronavirus Aid, Relief and Economic Security Act, or CARES Act, and subsequent legislation, these Medicare sequester reductions are suspended from May 1, 2020 through March 31, 2021 due to the COVID-19 pandemic. On April 14, 2021, the Act to Prevent Across-the-Board Direct Spending Cuts, and for Other Purposes, extended the sequestration suspension from April 1, 2021 to December 31, 2021.

On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, reduced Medicare payments to several providers, including hospitals, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. Further, recently, under the former Trump administration, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several U.S. Congressional inquiries and proposed, and enacted federal and state legislation designed to bring transparency to product pricing and reduce the cost of products and services under government healthcare programs. At this time, it is unclear whether the current administration will continue to pursue legislative and/or administrative measures to control product costs.

Additionally, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what products to purchase and which suppliers will be included in their healthcare programs. CMS also continues to implement a competitive bidding program ("CBP") enacted under the Medicare Prescription Drug, Improvement and Modernization Act of 2003 that applies to certain suppliers of durable medical equipment, prosthetics, orthotics and supplies. Under the CBP, suppliers that operate in a designated bidding area are required to submit electronic bids for certain products; CMS awards contracts to suppliers that offer the best price and meet applicable quality and financial standards. At this time, it is unclear whether the CBP will have an impact on the pricing or the commercialization of our current or future products.

Team Members and Human Capital Resources

As of January 31, 2025 we had over 300 team members, all of which were located in the United States. None of our team members is subject to a collective bargaining agreement or represented by a trade or labor union, and we have not experienced any material work stoppages to date. We consider our relationship with our team members to be good, and we are committed to inclusion and policies and procedures to maintain a safe work environment.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our team members. We believe our success depends on our ability to attract, retain, develop and motivate diverse highly skilled personnel. In particular, we depend upon the personal efforts and abilities of the principal members of our senior management to partner effectively as a team, and who provide strategic direction, develop our business, manage our operations and maintain a cohesive and stable work environment. We also rely on qualified sales managers and other skilled employees, who possess technical expertise in operations, scientific knowledge, engineering and quality management experience, in order to operate our business successfully.

Our compensation program is designed to retain, motivate and, as needed, attract highly qualified executives. Accordingly, we use a mix of competitive base salary, cash-based annual incentive compensation, performance-based equity compensation awards and other employee benefits.

Facilities

Our principal office is located at 3933 Lake Washington Blvd Northeast, Suite 200, Kirkland, Washington 98033, where we lease approximately 16,700 square feet of office space. We lease this space under a lease that terminates on April 30, 2029. We intend to add new facilities as we expand, and we believe that suitable additional or substitute space will be available as needed to accommodate any such expansion of our operations.

MANAGEMENT

The following table sets forth the names, ages and positions of our executive officers and directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Executive Officers		
Brian Webster	61	President, Chief Executive Officer, and Director
Vaseem Mahboob	55	Chief Financial Officer
Traci S. Umberger	62	General Counsel, Chief Administrative Officer, and Director
Al Ford	54	Chief Commercial Officer
Additional Officers		
Phillip D. Foshee, Jr.	68	Senior Vice President of Research & Development
Jeffrey Laub	54	Senior Vice President of Supply Chain Operations
Debra Schotz	55	Senior Vice President of Marketing
Non-Employee Directors		
Jeffrey Schwartz	46	Director, Chairman of the Board of Directors
Toby AuWerter	37	Director
Maxwell Bikoff	39	Director
Raymond W. Cohen	65	Director
Christopher Gordon	52	Director
Mary Kay Ladone	58	Director
Kevin Reilly	34	Director

Executive Officers

Brian Webster is our Founder, President and Chief Executive Officer and is a member of our Board of Directors. Mr. Webster has served in these roles at Kestra Medical Technologies, Ltd. since 2021 and at West Affum Intermediate Holdings, West Affum Holdings and Kestra Medical Technologies, Inc. since 2020, 2018 and 2016, respectively. Mr. Webster has over 32 years in the medical device industry, including 10 years as President and Chief Executive Officer of Physio-Control, Inc. Mr. Webster was a founder of our company and has been building the company since 2014, when the predecessor company, Physio-Control Development Corporation became fully independent from Physio Control Inc. Mr. Webster previously held executive positions including Vice President roles in operations, sales, and marketing at Physio-Control. Mr. Webster brings broad knowledge of emergency medicine, the cardiac field, and the external defibrillation industry. Mr. Webster received his Bachelor of Arts in Business from the University of Puget Sound and his M.B.A. from Seattle University. We believe Mr. Webster is qualified to serve on our Board of Directors based on his knowledge of our company through his role as our President and Chief Executive Officer.

Vaseem Mahboob is our Chief Financial Officer. Mr. Mahboob has served in this role at Kestra Medical Technologies, Ltd. since 2021. Mr. Mahboob has over 23 years of finance leadership experience. Prior to joining our company, Mr. Mahboob served as the Executive Vice President, Chief Financial Officer and Chief Operations Officer of DIH Technology Ltd. from 2020 to 2021. From 2015 to 2020, Mr. Mahboob served as the Chief Financial Officer of ENDOLOGIX Inc. ENDOLOGIX Inc. filed for Chapter 11 bankruptcy protection with the United States Bankruptcy Court for the Northern District of Texas in July 2020. Mr. Mahboob was also a member of the board of directors and the audit committee chair for INSYS Therapeutics from 2018 to 2019. Prior to ENDOLOGIX Inc., Mr. Mahboob held various positions at GE Healthcare, including as the Chief Financial Officer of the Global Magnetic Resonance Business from 2006 to 2010, as Chief Financial Officer of the Global Ultrasound Business from 2010 to 2012, as Chief Financial Officer of the Eastern and African Growth Markets from 2013 to 2015 and as Chief Financial Officer of GE Healthcare IT from June 2015 to September 2015. Mr. Mahboob received his M.B.A. in Financial Markets and Institutions and Information Systems from the Jacobs School of Management at the State University of New York.

Traci S. Umberger is our Co-Founder, General Counsel and Chief Administrative Officer and is a member of our Board of Directors. Ms. Umberger has served in these roles at Kestra Medical Technologies, Ltd. since 2021 and at

Kestra Medical Technologies, Inc. since 2016. Ms. Umberger has responsibility for the company's Legal, Compliance, and Human Resources functions. Ms. Umberger has over 34 years of life sciences representation, including 10 years as General Counsel and Chief Administrative Officer at Physio-Control, Inc. Prior to going in-house, Ms. Umberger practiced in the areas of commercial and healthcare litigation, representing physicians and hospitals. Ms. Umberger received her Bachelor of Arts in Psychology/English from the University of British Columbia and her J.D. from the University of British Columbia. We believe Ms. Umberger is qualified to serve on our Board of Directors based on her extensive legal career to date and knowledge of our company through her role as our General Counsel and Chief Administrative Officer.

Al Ford has been appointed as our Chief Commercial Officer and will begin serving in this role prior to the consummation of this offering. Mr. Ford has 20 years of experience driving global strategic sales, marketing, business development, product development, and commercial operations primarily within the medical device industry. Mr. Ford served as Chief Commercial Officer of Axonics, Inc. (Nasdaq: AXNX), a medical device company with implantable technologies to treat bladder and bowel disorders, from 2017 to 2025, Chief Commercial Officer, General Manager and Senior Vice President of Global Sales & Marketing at Cardiac Science Corporation from 2015 to 2017. Mr. Ford received his B.S. in Marketing and his M.S. in International Business from Saint Joseph's University.

Additional Officers

Phillip D. Foshee, Jr. is our Senior Vice President of Research & Development. Mr. Foshee has served in this role at Kestra Medical Technologies, Inc. since 2016. Mr. Foshee has over 40 years of research and development experience. Twenty-eight of those years were in leadership roles at medical device companies. Prior roles include serving as general manager from 1998 to 2010 of Boston Scientific's Redmond, Washington design center and leading product development of the Metrix implantable atrial defibrillator from 1991 to 1998 as the Vice President of Research & Development at InControl. Mr. Foshee received his B.S. in Electrical Engineering and his M.S. in Mechanical Engineering from Auburn University, Alabama.

Jeffrey Laub is our Senior Vice President of Supply Chain Operations. Mr. Laub has served in this role at Kestra Medical Technologies, Ltd. since 2020. Mr. Laub has spent over 26 years as a commercial, operations, supply chain, quality, regulatory and services executive in the medical device industry. Prior to joining our company, Mr. Laub served as President and Chief Operating Officer of Ventec Life Systems, Inc. from 2019 to 2020, and was also a member of their board of directors. Prior to joining Ventec Life Systems, Inc., Mr. Laub served in multiple capacities at Physio-Control, Inc. from 2003 to 2019, including most recently as their Vice President and General Manager, Commercial Operations and ProCare, from 2018 to 2019. Mr. Laub is also a retired Naval Officer. Mr. Laub received his B.S. in Business Management from the University of Phoenix and his M.B.A. from Washington State University.

Debra Schotz is our Senior Vice President of Marketing. Ms. Schotz has served in this role at Kestra Medical Technologies, Ltd. since 2023. Since 2022, Ms. Schotz has been the vice chairman of the board of directors Swedish Hospital (part of Endeavor Health) and was a member of the board of directors of Swedish Hospital from 2017 to 2022. From 2022 to 2023, Ms. Schotz was the chief operating officer of Musculo, a post-seed startup. Prior to that, Ms. Schotz was a Vice President and General Manager at Baxter International Inc. from 2021 to 2022. From 2018 to 2021, Ms. Schotz held various roles at Hill-Rom Holdings, Inc. ("Hillrom"), including as Vice President of global marketing and business development from 2020 to 2021 and as Vice President of global marketing for patient support systems from 2018 to 2020. Ms. Schotz has over 30 years in the medical device industry, primarily in high volume consumable and capital products, with roles in marketing, business development and general management. Ms. Schotz has extensive experience in new product development and commercialization. Ms. Schotz received her B.S. in Marketing from Indiana University Bloomington and her M.B.A. from DePaul University.

Non-Executive Directors

Jeffrey Schwartz is a member of our Board of Directors and has served in such role since 2023. He is also the Chairman of our Board of Directors. Mr. Schwartz joined Bain Capital in 2004 and is the Chief Operating Officer of Bain Capital's Global Private Equity business. Prior to his current role, Mr. Schwartz co-founded and was a partner of its Life Sciences team from 2016-2023. Prior to that, Mr. Schwartz was a member of Bain Capital's Private Equity team from 2004 to 2016, where he focused on healthcare investments. Mr. Schwartz previously served as an equity research analyst at Lehman Brothers, where he was focused on the aerospace and defense industries working in both New York and London. Mr. Schwartz has over 20 years of investing experience. Mr. Schwartz currently serves on the board of directors of Rapid Micro Biosystems, Inc. (Nasdaq: RPID). Mr. Schwartz previously served on the board of directors of BCLS Acquisition Corp. (a special purpose acquisition company) and SpringWorks Therapeutics, Inc. (Nasdaq: SWTX). Mr. Schwartz graduated from Yale University where he majored in economics and received his M.B.A. from The Wharton School at the University of Pennsylvania, where he was a Palmer Scholar. We believe Mr. Schwartz is qualified to serve on our Board of Directors based on his experience in advising and supporting the growth and development of companies in the healthcare industry.

Toby AuWerter is a member of the Board of Directors of our subsidiary, Kestra Medical Technologies, Inc., and has served in such role since 2022. Mr. AuWerter has been a member of our Board of Directors since 2025. Mr. AuWerter has been an investment director of Endeavour Vision since 2020. Mr. AuWerter focuses on medical technology and digital health and has more than fifteen years of experience working with medical technology companies across corporate, commercial, and research and development strategy. Previously, Mr. AuWerter served as an engagement manager at McKinsey & Company from 2017 to 2020 specializing in therapeutic areas including cardiovascular products. Mr. AuWerter currently serves on the board of directors of Nalu Medical, Inc and is a board observer at Healthjoy, LLC. Mr. AuWerter received his BSE in Biomedical Engineering from Duke University and his M.B.A. in Health Care Management from The Wharton School at the University of Pennsylvania. We believe Mr. AuWerter is qualified to serve on our Board of Directors based on his extensive experience working with medical technologies companies and experience as a director of a number of healthcare companies.

Maxwell Bikoff is a member of the Board of Directors of our subsidiary, Kestra Medical Technologies, Inc., and has served in such role since 2024. Mr. Bikoff has been a member of our Board of Directors since 2025. Mr. Bikoff is a managing director at Longitude Capital, which he joined in 2016. Mr. Bikoff currently serves on the board of Polares Medical and is a board observer at Bolt Medical and FIRE1. Mr. Bikoff previously served as a board observer at Amphora (which has since been acquired), Ceribell (Nasdaq: CBLL), Eargo (Nasdaq: EAR), Endogenex, LimFlow (which has since been acquired), Nalu Medical, and RxSight (Nasdaq: RXST), and was also actively involved in Longitude Capital's investments in Axonics Modulation Technologies (Nasdaq: AXNX) and PROCEPT BioRobotics (Nasdaq: PRCT). Mr. Bikoff held a series of strategy, finance, and operating roles at Cardinal Health from 2010 to 2016, including director of Marketing, North America for a portfolio of cardiovascular devices from 2014 to 2016. Mr. Bikoff began his career in Deloitte Consulting's Life Sciences Strategy practice and holds a BSE in Biomedical Engineering from Duke University. We believe Mr. Bikoff is qualified to serve on our Board of Directors based on his background in biomedical engineering and prior experience as a director of a number of healthcare companies.

Raymond W. Cohen is a member of the Board of Directors of our subsidiary, Kestra Medical Technologies, Inc., and has served in such role since 2024. Mr. Cohen has been a member of our Board of Directors since 2025. Prior to joining the Company, from 2013 to 2024, Mr. Cohen served as the Chief Executive Officer and a member of the board of directors of Axonics, Inc. (Nasdaq: AXNX), a medical device company with implantable technologies to treat bladder and bowel disorders. Mr. Cohen currently serves as a venture advisor to Andera Partners and serves as the chairman of the board of directors of SoniVie Ltd. Previously, Mr. Cohen served as chairman of BioLife Solutions Inc. (Nasdaq: BLFS) and BiVACOR, Inc., and served on the board of directors of Spectrum Pharmaceuticals Inc. (Nasdaq: SPPI) and Axonics, Inc. (Nasdaq: AXNX).

Mr. Cohen received his B.S. in Business Management from Binghamton University. We believe Mr. Cohen is qualified to serve on our Board of Directors based on his management experience of a medical device company and prior experience as a director of a number of healthcare companies.

Christopher Gordon is a member of our Board of Directors and has served in such role since 2016. Mr. Gordon co-heads Bain Capital Private Equity's Global and North American private equity businesses and leads Bain Capital Private Equity's healthcare team. Mr. Gordon has been actively involved in and served on the boards of a wide spectrum of healthcare companies in which the firm has made investments in and currently serves on the board of directors of Aveanna Healthcare Holdings Inc. (Nasdaq: AVAH). Mr. Gordon previously served on the board of directors of Cerevel Therapeutics Holdings, Inc. (Nasdaq: CERE), Grupo NotreDame Intermédica, Surgery Partners, Inc. (Nasdaq: SGRY), IQVIA Holdings Inc. f/k/a Quintiles Transnational Holdings Inc. (NYSE: IQV), HCA Healthcare, Inc. (NYSE: HCA), and Acadia Healthcare Company, Inc. (Nasdaq: ACHC). Mr. Gordon is also a founding director of the Healthcare Private Equity Association. Mr. Gordon received his A.B. in Economics from Harvard College and his M.B.A. from Harvard Business School where he was a Baker Scholar. We believe Mr. Gordon is qualified to serve on our Board of Directors based on his expertise and prior experience as a director of a number of healthcare companies.

Mary Kay Ladone is a member of the Board of Directors of our subsidiary, Kestra Medical Technologies, Inc., and has served in such role since 2022. Ms. Ladone has been a member of our Board of Directors since 2025. Ms. Ladone previously served as senior vice president of corporate development, strategy and investor relations at Hill-Rom Holdings, Inc. from 2018 to 2022, and vice president of investor relations at Hillrom from 2016 to 2018. Prior to Hillrom, Ms. Ladone served as senior vice president and corporate officer, investor relations of Baxalta, Inc., a global biopharmaceutical company, from 2015 to 2016. Ms. Ladone began her career in finance at Baxter International, Inc., and served in several progressive financial, operational and communication roles at Baxter International, Inc. from 1988 to 2015. Ms. Ladone currently serves on the board of directors of Novanta Inc., Bioventus LLC and Inogen, Inc. Ms. Ladone is an accomplished executive with over 30 years of experience serving large global healthcare companies. Ms. Ladone received her B.B.A. degree in Finance and Business Economics, cum laude, from the University of Notre Dame. We believe Ms. Ladone is qualified to serve on our Board of Directors based on her extensive experience working with large global healthcare companies.

Kevin Reilly is a member of the Board of Directors of our subsidiary, Kestra Medical Technologies, Inc., and has served in such role since 2024. Mr. Reilly has been a member of our Board of Directors since 2025. Mr. Reilly joined Ally Bridge Group in 2021 and since 2021, has been a managing director and head of medtech for the private equity strategy focused on transactions across healthcare subsectors. Before joining Ally Bridge Group, from 2014 to 2021, Mr. Reilly was a principal at CRG, a healthcare investment management firm providing growth capital to companies through the form of long-term debt and equity. Mr. Reilly began his career in the Healthcare Investment Banking Group at Stifel. Mr. Reilly holds a B.S. in Finance and Information Systems from the University of Maryland. We believe Mr. Reilly is qualified to serve on our Board of Directors based on his experience investing in healthcare companies and prior experience as a director of a number of healthcare companies.

Board Composition and Director Independence

Our business and affairs are managed under the direction of our Board of Directors.

Following the completion of this offering, our Board of Directors will be composed of nine directors. In accordance with our amended and restated bye-laws to be in effect upon the closing of this offering, prior to the Triggering Annual Meeting, our directors will be divided into three classes serving staggered three-year terms. Prior to the Triggering Annual Meeting, at each annual meeting of shareholders, our directors will be elected to succeed the class of directors whose terms have expired. From and after the Triggering Annual Meeting, our Board of Directors will be declassified and our directors will be elected to hold office for a one-year term.

expiring at the next annual general meeting of shareholders. Our current board of directors will be divided among the three classes as follows:

- the Class I directors will consist of Christopher Gordon, Toby AuWerter and Maxwell Bikoff, and their terms will expire at the first annual general meeting of shareholders occurring after this offering;
- the Class II directors will consist of Raymond W. Cohen, Kevin Reilly and Traci S. Umberger, and their terms will expire at the second annual general meeting of shareholders occurring after this offering; and
- the Class III directors will consist of Mary Kay Ladone, Brian Webster and Jeffrey Schwartz, and their terms will expire at the third annual general meeting of shareholders occurring after this offering.

Directors in a particular class will be elected for three-year terms at the annual general meeting of shareholders in the year in which their terms expire. As a result, prior to the Triggering Annual Meeting, only one class of directors will be elected at each annual general meeting of our shareholders, with the other classes continuing for the remainder of their respective three-year terms. Each director's term continues until the election and qualification of his or her successor, or his or her earlier death, resignation, retirement, disqualification or removal.

The classification of our Board of Directors prior to the Triggering Annual Meeting, together with the ability of the shareholders to remove our directors only for cause from and after the Trigger Event and the limitations on our shareholders' ability to call special general meetings, may have the effect of delaying or preventing a change of control or management. See the section titled "Description of Share Capital—Anti-Takeover Provisions" for a discussion of other anti-takeover provisions that are included in our memorandum of association and amended and restated bye-laws to be in effect upon the closing of this offering.

In connection with this offering, our Board of Directors has undertaken a review of the independence of each director. As a result of this review, our Board of Directors determined that Jeffrey Schwartz, Christopher Gordon, Mary Kay Ladone, Raymond W. Cohen, Maxwell Bikoff, Kevin Reilly and Toby AuWerter are "independent directors" as defined under the applicable rules and regulations of the SEC and the listing requirements and rules of the Nasdaq Global Select Market, representing seven of our nine directors. In making these determinations, our Board of Directors reviewed and discussed information provided by the directors and us with regard to each director's business and personal activities and current and prior relationships, including personal relationships, as they may relate to us and our management.

Family Relationships

There are no family relationships between our Board of Directors and our executive officers.

Controlled Company Exception

Upon the closing of this offering, an investment fund advised by affiliates of Bain Capital will own approximately 52.8% of our common shares (or 51.2% of our outstanding common shares if the underwriters exercise in full their over-allotment option). As a result, we will be a "controlled company" within the meaning of the applicable listing rules of the Nasdaq Global Select Market. Under these corporate governance standards, a company of which more than 50% of the voting power is beneficially owned by an individual, group or other company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of its board of directors consist of independent directors, (2) that its board of directors have a compensation committee that is composed entirely of independent directors with a

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written charter addressing the committee's purpose and responsibilities and (3) that its board of directors have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a "controlled company" and our common shares continues to be listed on the Nasdaq Global Select Market, we will be required to comply with these provisions within the applicable transition periods.

These exemptions do not modify the independence requirements for our audit committee, and we expect to satisfy the member independence requirement for the audit committee prior to the end of the transition period provided under the Nasdaq Global Select Market's listing standards and SEC rules and regulations for companies completing their initial public offering.

Board Committees

We anticipate that, prior to the completion of this offering, our Board of Directors will establish an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each committee are described below. Our Board of Directors may also establish from time to time any other committees that it deems necessary or desirable. Members serve on these committees until their resignation or until otherwise determined by our Board of Directors. Each of the committees operates under its own written charter adopted by the Board of Directors, each of which will be available on our website upon the completion of this offering.

Audit Committee

Our Board of Directors will establish, effective upon the consummation of this offering, an audit committee which is responsible for, among other matters: (1) appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm; (2) discussing with our independent registered public accounting firm its independence from us; (3) reviewing with our independent registered public accounting firm the matters required to be reviewed by applicable auditing requirements; (4) approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm; (5) overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC; (6) reviewing and monitoring our internal controls, disclosure controls and procedures and compliance with legal and regulatory requirements; (7) establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls, auditing and federal securities law matters; and (8) reviewing and approving related person transactions.

Our audit committee will consist of Mary Kay Ladone, Raymond W. Cohen and Maxwell Bikoff, with Mary Kay Ladone serving as chairperson. Rule 10A-3 of the Exchange Act and the Nasdaq Global Select Market rules require us to have one independent audit committee member upon the listing of our common shares on the Nasdaq Global Select Market, a majority of independent directors within 90 days of the date of listing and all independent audit committee members within one year of the date of listing. We intend to comply with the independence requirements within the time periods specified. Our Board of Directors has determined that Mary Kay Ladone is an "audit committee financial expert" as defined by applicable SEC rules.

Compensation Committee

Our Board of Directors will establish, effective upon the consummation of this offering, a compensation committee which is responsible for, among other matters: (1) reviewing officer and executive compensation goals, policies, plans and programs; (2) reviewing and approving or recommending to our Board of Directors or the independent directors, as applicable, the compensation of our directors, Chief Executive Officer and other

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executive officers; (3) reviewing and approving employment agreements and other similar arrangements between us and our officers and other key executives; and (4) appointing and overseeing any compensation consultants.

Our compensation committee will consist of Raymond W. Cohen, Jeffrey Schwartz and Kevin Reilly, with Raymond W. Cohen serving as chairperson. Our Board of Directors has determined that each member of the compensation committee is independent under the Nasdaq Global Select Market listing standards and a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act.

Nominating and Corporate Governance Committee

Our Board of Directors will establish, effective upon the consummation of this offering, a nominating and corporate governance committee that is responsible for, among other matters: (1) identifying individuals qualified to become members of our Board of Directors, consistent with criteria approved by our Board of Directors; (2) overseeing the organization of our Board of Directors to discharge the board’s duties and responsibilities properly and efficiently; and (3) developing and recommending to our Board of Directors a set of corporate governance guidelines and principles.

Our nominating and corporate governance committee will consist of Jeffrey Schwartz, Mary Kay Ladone and Toby AuWerter, with Jeffrey Schwartz serving as chairperson. Our Board of Directors has determined that each member of the nominating and corporate governance committee is independent under the Nasdaq Global Select Market listing standards.

Board Oversight of Risk Management

Management is responsible for the day-to-day management of risks our company faces. Our full Board of Directors has ultimate oversight responsibility for the risk management process, and, through its committees, oversees risk in certain specified areas. In particular, our audit committee oversees management of enterprise risks as well as financial risks and is responsible for overseeing the review and approval of related party transactions. Our compensation committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements and the incentives created by the compensation awards it administers. Our nominating and corporate governance committee oversees risks associated with corporate governance, business conduct and ethics. Pursuant to our Board of Directors’ instruction, management regularly reports on applicable risks to the relevant committee or our full Board of Directors, as appropriate, with additional review or reporting on risks conducted as needed or as requested by our Board of Directors and its committees.

Code of Ethics

Our Board of Directors has adopted a code of ethics that will apply to all of our employees, officers and directors, including our executive and senior financial officers. The full text of our code of ethics will be posted on the investor relations page of our website prior to completion of this offering. The information contained on, or accessible through, our website is not incorporated by reference into this prospectus. We intend to disclose any amendments to our code of ethics, or waivers of its requirements, on our website or in filings under the Exchange Act.

Compensation Committee Interlocks and Insider Participation

None of our executive officers has served as a member of a compensation committee (or if no committee performs that function, the board of directors) of any other entity that has an executive officer serving as a member of our Board of Directors.

EXECUTIVE COMPENSATION

We are currently considered an “emerging growth company,” as defined in Section 2(a)(19) of the Securities Act, for purposes of the SEC’s executive compensation disclosure rules. In accordance with such rules, we are required to provide a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year End Table, as well as limited narrative disclosures.

This section provides information about the material elements of compensation that are paid, awarded to, or earned by, our named executive officers for fiscal year 2024 (whom we collectively refer to as our “NEOs”), who consist of any individual who served as our principal executive officer during fiscal year 2024, and our two most highly compensated executive officers who were serving at the end of fiscal year 2024 other than our principal executive officer. For fiscal year 2024, our NEOs and their respective positions were:

- Brian Webster, our Principal Executive Officer and President, Chief Executive Officer and Director;
- Vaseem Mahboob, our Principal Financial Officer; and
- Traci S. Umberger, our General Counsel, Chief Administrative Officer and Director.

The objective of our executive compensation program is to provide a total compensation package to each of our NEOs that will enable us to attract, motivate and retain outstanding individuals, align the interests of our NEOs with those of our shareholders, encourage individual and collective contributions to the successful execution of our short- and long-term business strategies and reward our NEOs for the attainment of specified performance goals.

Fiscal Year 2024 Summary Compensation Table

The following table sets forth information regarding compensation earned during the fiscal year ended April 30, 2024 by our named executive officers.

Officer	FY	Salary (\$ (1))	Non-Equity Incentive Plan Compensation (\$ (2))	All Other Compensation (\$ (3))	Total Compensation (\$)
Brian Webster <i>President, Chief Executive Officer & Director</i>	2024	522,535	195,951	39,078	757,564
Vaseem Mahboob <i>Chief Financial Officer</i>	2024	397,515	119,255	13,406	530,176
Traci S. Umberger <i>General Counsel & Chief Administrative Officer</i>	2024	364,395	109,319	24,575	498,289

- (1) The amounts reported represent the base salary paid to each of our named executive officers during the fiscal year ended April 30, 2024.
- (2) Amounts in this column represent annual performance-based cash bonuses earned by our NEOs in the applicable fiscal year and paid in the subsequent fiscal year.
- (3) The amounts reflected in “All Other Compensation” consist of, for fiscal year 2024, the following perquisites received by our NEOs in the amounts set forth in the following table: (a) a business allowance for monthly automobile use expenses, (b) an employer matching contribution to the 401(k) plan, (c) payments for the cost of premiums for a term life insurance policy paid by us, and (d) an annual executive physical with a designated physician, as well as certain additional medical, cardio, and lab tests.

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Officer	Business Allowance (\$)	401(k) Company Match (\$)	Life Insurance Premiums (\$)	Physical Program (\$)	Total "All Other Compensation" (\$)
Brian Webster	13,200	13,536	12,343	3,000	42,079
Vaseem Mahboob	—	13,405	—	—	13,405
Traci S. Umberger	12,000	9,103	3,471	3,000	27,574

Outstanding Equity Awards Table at Fiscal 2024 Year End

The following table provides information about outstanding equity awards held by each of our named executive officers as of April 30, 2024.

Officer	Grant Date	Option Awards (1)		Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (2)
		Number of Securities Underlying Unexercised Options (#) Exercisable (2)	Number of Securities Underlying Unexercised Options (#) Unexercisable (2)	
Brian Webster	10/21/14	132,702.19	0.00	132,702.19
	10/17/16	84,855.64	0.00	84,855.64
	3/26/18	173,069.79	0.00	173,069.79
	11/26/19	61,499.14	0.00	61,499.14
	12/20/20	284,633.54	0.00	284,633.54
Vaseem Mahboob	10/18/21	38,500.00	38,500.00	77,000.00
	11/10/22	3,850.00	11,550.00	15,400.00
Traci S. Umberger	10/21/14	32,177.00	0.00	32,177.00
	10/26/16	27,157.23	0.00	27,157.23
	3/20/18	48,711.70	0.00	48,711.70
	11/26/19	17,010.40	0.00	17,010.40
	12/8/20	78,728.42	0.00	78,728.42

- (1) This table reflects information regarding incentive units granted to our named executive officers that were outstanding as of April 30, 2024. For more information on these incentive units, see the "Equity Incentive Compensation" section below. The incentive units are not traditional options, and therefore, there is no exercise price, but rather the incentive units participate in distributions attributable to the appreciation in the fair market value of West Affum Holdings, L.P., or profits of West Affum Holdings, L.P., after their respective dates of grant. The incentive units have no expiration date.
- (2) All incentive units granted to our named executive officers that were outstanding as of April 30, 2024 vest based on the achievement of specified phases of the Company's development program (all of which were achieved as of July 2021), subject to continued employment through each applicable date, other than (i) the December 2020 grants to Mr. Webster and Ms. Umberger, which are subject to time-based vesting and vest in three equal installments on July 1, 2021, July 1, 2022 and July 1, 2023, (ii) Mr. Mahboob's October 2021 grant, which is subject to time-based vesting and vests in four equal installments on each of October 18, 2022, October 18, 2023, October 18, 2024 and October 18, 2025, and (iii) Mr. Mahboob's November 2022 grant, which is subject to time-based vesting and vests in four equal installments on each of November 10, 2023, November 10, 2024, November 10, 2025 and November 10, 2026. See "Equity Incentive Compensation—Incentive Units—Vesting—Upon Consummation of this Offering" for information regarding the vesting and conversion of these incentive units into our common shares upon the consummation of this offering.

Employment Agreements

On October 17, 2016, Kestra Medical Technologies, Inc. entered into an employment agreement with Mr. Webster to serve as the Chief Executive Officer of Kestra Medical Technologies, Inc. and our principal executive officer. The initial term of his employment agreement expired on December 31, 2020; however, the employment agreement provides for automatic successive one-year renewals unless either party provides 90 days' prior written notice. Mr. Webster's employment agreement provides for an initial annual base salary of \$400,000 (which is subject to review by the Board at least annually for possible increase), as well as eligibility for Mr. Webster to earn an annual cash bonus with a target bonus opportunity equal to a specified percentage of base salary as described below in the "Non-Equity Incentive Plan Compensation" section.

On September 10, 2021, Kestra Medical Technologies, Inc. entered into an employment agreement with Mr. Mahboob to serve as the Chief Financial Officer of Kestra Medical Technologies, Inc. The initial term of his employment agreement expires on April 30, 2025, and the employment agreement provides for automatic successive one-year renewals unless either party provides 90 days' prior written notice. Mr. Mahboob's employment agreement provides for an initial annual base salary of \$375,000 (which is subject to review by the Board at least annually for possible increase), as well as eligibility for Mr. Mahboob to earn an annual cash bonus with a target bonus opportunity equal to a specified percentage of base salary as described below in the "Non-Equity Incentive Plan Compensation" section.

On October 26, 2016, Kestra Medical Technologies, Inc. entered into an employment agreement with Ms. Umberger to serve as the General Counsel, Chief Administrative Officer of Kestra Medical Technologies, Inc. The initial term of her employment agreement expired on December 31, 2020; however, the employment agreement provides for automatic successive one-year renewals unless either party provides 90 days' prior written notice. Ms. Umberger's employment agreement provides for an initial annual base salary of \$260,000 (which is subject to review by the Board at least annually for possible increase), as well as eligibility for Ms. Umberger to earn a target bonus opportunity equal to a specified percentage of base salary as described below in the "Non-Equity Incentive Plan Compensation" section.

Upon a termination due to death or disability Mr. Webster, Mr. Mahboob, and Ms. Umberger are entitled to receive a pro rata portion of their respective annual cash bonus for the calendar year of termination, based on actual achievement. Upon a termination by Kestra Medical Technologies, Inc. without Cause, resignation by the NEO for Good Reason (each as defined in the employment agreement), or non-renewal of the employment agreement term by Kestra Medical Technologies, Inc., subject to the NEO's timely execution and non-revocation of a release of claims in Kestra Medical Technologies, Inc.'s favor and their continued compliance with the restrictive covenants set forth in the employment agreement (as described below), Mr. Webster, Mr. Mahboob, and Ms. Umberger respectively are entitled to receive (i) a cash payment equal to two times (or for Mr. Mahboob, one times) the sum of their respective current (x) base salary and (y) target bonus, payable in equal monthly installments for a period of 12 months following termination, and (ii) continued participation in Kestra Medical Technologies, Inc.'s group health plan for 12 months (or for Mr. Mahboob, six months) following termination.

Each NEO's employment agreement provides for the following restrictive covenants: (i) non-competition, and non-solicitation and non-hire of employees (and for Mr. Webster and Ms. Umberger only, or service providers), in each case, during employment and for two years following termination (except for Mr. Mahboob, who has only one year), (ii) perpetual mutual non-disparagement, (iii) perpetual non-disclosure of confidential information, and (iv) assignment of intellectual property.

Benefit Plans and Policies

Each of the NEOs participates in the Kestra Medical Technologies, Inc.'s Executive Benefits Policy, which provides for a matching employer contribution under the Company's 401(k) plan, and medical, vision, dental, life and accidental death and dismemberment insurance, disability and a flexible savings account.

Non-Equity Incentive Plan Compensation

Mr. Webster, Mr. Mahboob, and Ms. Umberger are each eligible to receive an annual cash bonus during each fiscal year, with a target annual bonus opportunity equal to 50%, 40% and 40% of the annual base salary, respectively. The performance goals for all Kestra Medical Technologies, Ltd. employees (including our NEOs) are defined for each quarter, based on the performance of the overall company (and the applicable division of the company) and the applicable individual. Any annual bonus payable to Mr. Webster, Mr. Mahboob, and Ms. Umberger are paid following completion of the fiscal year to which performance relates, subject to the Board of Directors' determination of achievement of the applicable performance goals.

Equity Incentive Compensation

Incentive Units

West Affum Holdings, L.P. has granted incentive units to certain employees and service providers of Kestra Medical Technologies, Ltd.'s, which are governed by the terms of the individual award agreement documenting the grant and the Partnership Agreement. The incentive units are intended to qualify as "profits interests" for federal income tax purposes.

Vesting

Unless otherwise provided in an individual award agreement, grants of incentive units (in the form of Restricted Common Units) vest either based on the achievement of specified performance goals or based on service. The performance-based incentive units generally vest based on the achievement of specified phases of Kestra Medical Technologies, Ltd.'s development program, subject to continued employment through each applicable date. The time-based incentive units generally vest 25% on the first four anniversaries of the applicable grant date, subject to continued employment through each such date, other than the time-based incentive units for Mr. Webster and Ms. Umberger which vested in three equal installments on July 1, 2021, July 1, 2022, and July 1, 2023. Further information with respect to our named executive officers' equity awards is set forth above in the Outstanding Equity Awards Table. All unvested incentive units accelerate and vest upon the occurrence of a Sale of the Partnership (as defined in the Partnership Agreement).

Upon Consummation of this Offering

Upon the consummation of this offering, the Board will accelerate the unvested incentive units of each participant and all vested incentive units will then be converted into shares of our common stock, which conversion will be based on the per-share price to the public in this offering. For more information, see the section titled "Organizational Transactions."

Restrictive Covenants

Incentive unit holders are generally subject to the following restrictive covenants, which are included in the applicable award agreement, (i) non-competition, and non-solicitation and non-hire of employees or service providers, in each case, during employment and for one year following termination, (ii) perpetual mutual non-disparagement, (iii) perpetual non-disclosure of confidential information and (iv) assignment of intellectual property.

Compensation Programs Following This Offering

In connection with the consummation of this offering, the Board has adopted, and our shareholders have approved, the 2025 Omnibus Incentive Plan (the "2025 Plan"), pursuant to which employees, consultants and directors of our company and our affiliates performing services for us, including our executive officers, will be

eligible to receive awards. The 2025 Plan provides for the grant of share options, share appreciation rights, restricted shares, restricted share units, bonus shares, dividend equivalents, other share-based awards, substitute awards, annual incentive awards and performance awards intended to align the interests of participants with those of our shareholders. The following description of the 2025 Plan is qualified in its entirety by reference to the 2025 Plan, a copy of which in substantially final form is filed as an exhibit to the registration statement of which this prospectus is a part.

Summary of the 2025 Omnibus Incentive Plan

Share Reserve

In connection with its approval by the Board and adoption by our shareholders, we have reserved common shares for issuance under the 2025 Plan. In addition, the following common shares will again be available for grant or issuance under the 2025 Plan:

- shares subject to awards granted under the 2025 Plan that are subsequently forfeited or cancelled;
- shares subject to awards granted under the 2025 Plan that otherwise terminate without shares being issued;
- shares surrendered, cancelled or exchanged for cash; and
- shares surrendered to pay the exercise price or withholding taxes associated with the award.

Administration

The 2025 Plan will be administered by our Compensation Committee. The Compensation Committee has the authority to construe and interpret the 2025 Plan, grant awards and make all other determinations necessary or advisable for the administration of the 2025 Plan. Awards under the 2025 Plan may be made subject to “performance conditions” and other terms.

Eligibility

Our employees, consultants and directors, and the employees, consultants and directors of our affiliates, will be eligible to receive awards under the 2025 Plan. The Compensation Committee will determine who will receive awards and the terms and conditions associated with such awards.

Term

The 2025 Plan will terminate 10 years from the date our Board approved the plan, unless it is terminated earlier by our Board.

Award Forms and Limitations

The 2025 Plan authorizes the award of share awards, performance awards and other cash-based awards. An aggregate of 12,680,000 common shares (which number of common shares will be subject to adjustment depending on the number of shares offered in this offering) are expected to be available for issuance under awards granted pursuant to the 2025 Plan. For share options that are intended to qualify as incentive stock options (“ISOs”) under Section 422 of the Code, the maximum number of shares subject to ISO awards is expected to be 12,680,000 common shares (which number of common shares will be subject to adjustment depending on the number of shares offered in this offering).

Share Options

The 2025 Plan provides for the grant of ISOs only to our employees. Nonqualified stock options may be granted to our employees, directors and consultants. The exercise price of each option to purchase ordinary

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shares must be at least equal to the fair market value of our common shares on the date of grant. The exercise price of ISOs granted to 10% or more shareholders must be at least equal to 110% of that value. Options granted under the 2025 Plan may be exercisable at such times and subject to such terms and conditions as the Compensation Committee determines. The maximum term of options granted under the 2025 Plan is 10 years (five years in the case of ISOs granted to 10% or more shareholders).

Share Appreciation Rights

Share appreciation rights provide for a payment, or payments, in cash or common shares, to the holder based upon the difference between the fair market value of our common shares on the date of exercise and the stated exercise price of the share appreciation right. The exercise price must be at least equal to the fair market value of our common shares on the date the share appreciation right is granted. Share appreciation rights may vest based on time or achievement of performance conditions, as determined by the Compensation Committee in its discretion.

Restricted Shares

The Compensation Committee may grant awards consisting of common shares subject to restrictions on sale and transfer. The price (if any) paid by a participant for a restricted share award will be determined by the Compensation Committee. Unless otherwise determined by the Compensation Committee at the time of award, vesting will cease on the date the participant no longer provides services to us and unvested shares will be forfeited to or repurchased by us. The Compensation Committee may condition the grant or vesting of restricted shares on the achievement of performance conditions and/or the satisfaction of a time-based vesting schedule.

Performance Awards

A performance award is an award that becomes payable upon the attainment of specific performance goals. A performance award may become payable in cash or in common shares. These awards are subject to forfeiture prior to settlement due to termination of a participant's employment or failure to achieve the performance conditions.

Other Cash-Based Awards

The Compensation Committee may grant other cash-based awards to participants in amounts and on terms and conditions determined by them in their discretion. Cash-based awards may be granted subject to vesting conditions or awarded without being subject to conditions or restrictions.

Additional Provisions

Awards granted under the 2025 Plan may not be transferred in any manner other than by will or by the laws of descent and distribution, or as determined by the Compensation Committee. Unless otherwise restricted by our Compensation Committee, awards that are non-ISOs or SARs may be exercised during the lifetime of the participant only by the participant, the participant's guardian or legal representative or a family member of the participant who has acquired the non-ISOs or SARs by a permitted transfer. Awards that are ISOs may be exercised during the lifetime of the participant only by the participant or the participant's guardian or legal representative.

In the event of a change of control (as defined in the 2025 Plan), the Compensation Committee may, in its discretion, provide for any or all of the following actions: (i) awards may be continued, assumed or substituted with new rights, (ii) awards may be purchased for cash equal to the excess (if any) of the price per common share paid in the change in control transaction over the aggregate exercise price of such awards, (iii) outstanding and unexercised share options and share appreciation rights may be terminated prior to the change in control (in which case holders of such unvested awards would be given notice and the opportunity to exercise such awards), or (iv) vesting or lapse of restrictions may be accelerated. All awards will be equitably adjusted in the case of the division of shares and similar transactions.

Grants in Connection with This Offering

Upon the pricing of this offering, our Board of Directors expects to make a one-time grant of stock options to our NEOs and certain other employees. The options granted will typically vest over two years, with an initial one-year cliff and monthly vesting thereafter, except that sixty percent of the options granted to our Chief Executive Officer and to our General Counsel and Chief Administrative Officer will be fully vested upon grant, in each case generally subject to the holder's continued employment through the applicable vesting date and the terms and conditions of the relevant award agreement. Each stock option granted as of the pricing of this offering will have an exercise price equal to the initial public offering price in this offering. The number of options to be granted is as follows, assuming the initial public offering price is \$15.00, the midpoint of the price range on the cover of this prospectus. Because the number of options to be granted in connection with this offering will be determined by reference to the initial public offering price, a change in the initial public offering price would have a corresponding impact on the number of options granted. A \$1.00 increase in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the number of options to be granted in connection with this offering being decreased by 101,177 options. A \$1.00 decrease in the assumed initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus, will result in the number of options to be granted in connection with this offering being increased by 75,424 options.

<u>Option Recipient</u>	<u>Number of Stock Options</u>
Brian Webster	1,796,000
Vaseem Mahboob	161,000
Traci Umberger	546,000
Al Ford	133,333
Other employees in the aggregate	2,091,700

Changes to Employment Agreements in Connection with This Offering

Upon the consummation of this offering, we will increase the base salary of our NEOs. Each of our NEOs' base salary will be increased as follows:

<u>Named Executive Officer</u>	<u>Base Salary Upon Offering</u>
Brian Webster	\$ 765,000
Vaseem Mahboob	\$ 470,000
Traci Umberger	\$ 500,000

Director Compensation

None of the Company's non-employee directors (which included Mr. Gordon, Mr. Schwartz, Ms. Mishan and Mr. Chilazi) received compensation in respect of their service on the Board for fiscal year 2024.

Following the 2024 fiscal year in November 2024, Ms. Mishan entered into an individual director compensation agreement under which she is entitled to receive (i) a \$40,000 annual cash retainer for her service as a member of the Board, and (ii) an initial grant of 10,224.95 incentive units (in the form of Class A Common Units) intended to qualify as "profits interests" for federal income tax purposes. This award also vests in three equal installments on the three anniversaries following the date of grant, subject to Ms. Mishan's continued service through each applicable vesting date. All unvested incentive units subject to the award accelerate and vest upon the occurrence of a Sale of the Partnership (as defined in the Partnership Agreement). The director compensation agreement also subjects Ms. Mishan to the following restrictive covenants: (i) non-competition (for the longer of (a) 12 months or (b) through such period that severance is being paid by West Affum Holdings, L.P. or its affiliates to the director); (ii) non-solicitation and non-hire of employees or service providers of West Affum Holdings, L.P., in each case, while the director is providing services and for one year following

termination; (iii) perpetual non-disparagement; and (iv) perpetual non-disclosure of confidential information. Ms. Mishan resigned from the Board on February 10, 2025.

Director Compensation Table

As discussed above, we did not have any nonemployee directors who received compensation for their service on our board of directors and committees of our board of directors during 2024.

<u>Name</u>	<u>Fees earned or paid in cash (\$)</u>	<u>Total (\$)</u>
Christopher Gordon	—	—
Jeffrey Schwartz	—	—
Orly Mishan (1)	—	—
JP Chilazi (1)	—	—

(1) Ms. Mishan resigned from the Board on February 10, 2025 and Mr. Chilazi resigned from the Board on February 4, 2025.

In connection with the consummation of the offering, the Board has approved a director compensation policy for non-employee directors and executive directors of the company. Under the policy, the non-executive chair of the Board will receive an annual retainer in the amount of \$120,000, each other non-employee director will receive an annual retainer of \$60,000 and each executive director will receive an annual retainer of \$50,000.

In addition to annual fees, non-employee directors serving on standing committees of the Board will be paid as follows: an additional \$12,000 for Audit Committee members (or \$25,000 for the Chair of the Audit Committee); an additional \$9,000 for Compensation Committee members (or \$18,000 for the Chair of the Compensation Committee); and an additional \$6,000 for Governance Committee members (or \$12,000 for the Chair of the Governance Committee).

In addition to the fees above, each non-employee director who (i) serves on the Board as of the date of the annual meeting of the stockholders and (ii) will continue to serve as a non-employee director immediately following such annual meeting will receive annual grant of restricted stock units pursuant to the 2025 Plan with a grant date value equal to \$185,000 with one-year cliff vesting. Upon a termination of a non-employee director's service on the Board for any reason, all unvested RSUs will be forfeited.

Our directors will be reimbursed for travel, food, lodging and other expenses directly related to their activities as directors. Our directors are also entitled to the protection provided by the indemnification provisions in our amended and restated bye-laws to be in effect upon the closing of this offering. Our board of directors may revise the compensation arrangements for our directors from time to time.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Certain agreements described in this section, or forms of such agreements as they will be in effect at the time of this offering, are filed as exhibits to the registration statement of which this prospectus forms a part, and the following descriptions are qualified by reference thereto.

The following is a description of transactions, other than compensation arrangements, since May 1, 2022 to which we have been a participant or will be a participant and in which (1) the amount involved exceeded or will exceed \$120,000 and (2) any of our directors, executive officers or holders of more than 5% of our share capital, or any members of their immediate family, had or will have a direct or indirect material interest.

Organizational Transactions

Pursuant to the Organizational Transactions, West Affum Holdings, L.P. will deliver our common shares to existing holders of Class A common units and incentive units in West Affum Holdings, L.P. in exchange for such holders' units as described in the section titled "Organizational Transactions" included elsewhere in this prospectus.

Registration Rights Agreement

In connection with this offering, West Affum Holdings, L.P. intends to assign, and we intend to assume, all rights and obligations of West Affum Holdings, L.P. under a registration rights agreement (the "Registration Rights Agreement") with certain of our beneficial shareholders, including Bain Charger. The Registration Rights Agreement provides such shareholders certain rights with respect to the registration of our common shares under the Securities Act that may be exercised at any time following this offering and the expiration of any related lock-up period.

Certain Relationships

Affiliates of Bain Capital have ownership interests in a broad range of companies. From time to time, we collaborate with Bain Capital and/or its affiliates to source and outsource certain goods and services and enter into other commercial transactions in the ordinary course of our business. We believe that all such arrangements have been entered into in the ordinary course of business and have been negotiated on commercially reasonable terms.

Indemnification Agreements

In connection with this offering, we will enter into indemnification agreements with each of our directors and executive officers, among others. These indemnification agreements will provide the directors and executive officers with contractual rights to indemnification to the fullest extent permitted by applicable law, subject to certain exceptions and procedures. See the section titled "Description of Share Capital—Indemnification of Directors and Officers" for additional information regarding indemnification under Bermuda law and our amended and restated bye-laws to be in effect upon the closing of this offering.

Reserved Share Program

At our request, the underwriters have reserved up to 5% of the common shares offered hereby, for sale at the initial public offering price to our officers, directors, team members and certain of their friends or family. See "Underwriting—Reserved Shares."

Related Party Transactions Policy

Our Board of Directors will adopt a policy, effective upon the completion of this offering, that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of any class

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of our common shares and any members of the immediate family of any of the foregoing persons are not permitted to enter into a related person transaction with us without the prior consent of our audit committee. Any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of any class of our common shares or any member of the immediate family of any of the foregoing persons in which the amount involved exceeds \$120,000 and such person would have a direct or indirect interest must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee is to consider the material facts of the transaction, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction.

We did not have a formal review and approval policy for related party transactions at the time of any of the transactions described above. However, all of the transactions described above were entered into after presentation, consideration and approval by our Board of Directors and/or our audit committee.

PRINCIPAL SHAREHOLDERS

The following table sets forth the beneficial ownership of our common shares as of October 31, 2024, and as adjusted to reflect the sale of common shares offered by us in this offering, by:

- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common shares;
- each of our named executive officers;
- each of our current directors; and
- all of our executive officers and directors as a group.

Information regarding shares beneficially owned before this offering is based on the partnership interests in West Affum Holdings, L.P. held by the persons named herein immediately before this offering and gives pro forma effect to the Organizational Transactions (assuming an initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus) and the effectiveness of our amended and restated bye-laws to be in effect upon the closing of this offering.

The percentage ownership information before the offering is based upon 37,651,467 common shares issued as of October 31, 2024, after giving pro forma effect to the Organizational Transactions (assuming an initial public offering price of \$15.00 per common share, which is the midpoint of the price range set forth on the cover page of this prospectus) and the effectiveness of our amended and restated bye-laws to be in effect upon the closing of this offering. Each shareholder's percentage ownership after the offering is based on common shares issued immediately after the completion of this offering. We have also granted the underwriters an over-allotment option to purchase up to 1,500,000 additional common shares.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common shares subject to options that are currently exercisable or exercisable within 60 days of October 31, 2024 are deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each shareholder identified in the table possesses sole voting and investment power over all common shares shown as beneficially owned by the shareholder. Additionally, the table below assumes no purchase of our common shares by the beneficial owners identified therein through our reserved shares program. If any shares are purchased by these persons or entities, the number and percentage of shares of our common shares beneficially owned by them after this offering will differ from the amounts set forth in the table below. See "Underwriting—Reserved Shares."

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Except as otherwise noted below, the address for persons or entities listed in the table is c/o Kestra Medical Technologies, Ltd., 3933 Lake Washington Blvd NE, Suite 200, Kirkland, Washington 98033.

NAME OF BENEFICIAL OWNER	SHARES BENEFICIALLY OWNED BEFORE THIS OFFERING		SHARES BENEFICIALLY OWNED AFTER THIS OFFERING (WITHOUT OPTION)		SHARES BENEFICIALLY OWNED AFTER THIS OFFERING (WITH OPTION)	
	NUMBER	%	NUMBER	%	NUMBER	%
5% Shareholder						
Affiliate of Bain Capital (1)	25,180,519	66.9%	25,180,519	52.8%	25,180,519	51.2%
Affiliates of Endeavour Entities (2)	2,671,370	7.1%	2,671,370	5.6%	2,671,370	5.4%
Directors and Named Executive Officers						
Brian Webster (3)	1,266,621	3.4%	1,266,621	2.7%	1,266,621	2.6%
Vaseem Mahboob (4)	14,484	*	14,484	*	14,484	*
Traci S. Umberger (5)	391,410	1.0%	391,410	*	391,410	*
Jeffrey Schwartz (6)	—	*	—	*	—	*
Toby AuWerter (7)	—	*	—	*	—	*
Maxwell Bikoff (8)	—	*	—	*	—	*
Raymond W. Cohen	—	*	—	*	—	*
Christopher Gordon (9)	—	*	—	*	—	*
Mary Kay Ladone (10)	16,080	*	16,080	*	16,080	*
Kevin Reilly (11)	—	*	—	*	—	*
All executive officers and directors as a group (11 persons)	421,974	1.1%	421,974	*	421,974	*

* Represents beneficial ownership of less than one percent.

- (1) Includes 18,004,835 shares held directly by Bain Charger and 7,175,684 shares indirectly held by Bain Charger Holdings, L.P. through West Affum Holdings, L.P., which Bain Charger is entitled to receive in connection with the Post-IPO Distribution, which final number will be calculated by reference to the liquidation value of West Affum Holdings, L.P. immediately following this offering. Bain Capital Investors, LLC (“BCI”) is the general partner of Bain Charger Holdings, L.P. (“Bain Entity”). As a result, BCI may be deemed to exercise voting and dispositive power with respect to the shares held by the Bain Entity. Voting and investment decisions with respect to securities held by the Bain Entity are made by the partners of BCI, of whom there are three or more and none of whom individually has the power to direct such decisions. The address of BCI and the Bain Entity is c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, Massachusetts 02116.
- (2) Includes 1,643,075 shares held directly by Endeavour Medtech Growth II LP and 981,064 shares indirectly held by Endeavour Medtech Growth II LP through West Affum Holdings, L.P., which Endeavour Medtech Growth II LP is entitled to receive in connection with the Post-IPO Distribution, which final number will be calculated by reference to the liquidation value of West Affum Holdings, L.P. immediately following this offering; and 29,572 shares held directly by Endeavour Medtech Growth II Parallel LP and 17,659 shares indirectly held by Endeavour Medtech Growth II Parallel LP through West Affum Holdings, L.P., which Endeavour Medtech Growth II Parallel LP is entitled to receive in connection with the Post-IPO Distribution based on the liquidation value of West Affum Holdings, L.P. immediately following this offering. Endeavour Medtech II GP Limited is the general partner of Endeavour Medtech Growth II LP and Endeavour Medtech Growth II Parallel LP (collectively, the “Endeavour Entities”). As a result, Endeavour Medtech GP Limited may be deemed to exercise voting and dispositive power with respect to the shares held by Endeavour Medtech Growth II LP and Endeavour Medtech Growth II Parallel LP. Voting and investment decisions with respect to securities held by Endeavour Medtech Growth II LP and Endeavour Medtech Growth II Parallel LP are made by the directors of Endeavour Medtech II GP Limited, of whom

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there are three or more and none of whom individually has the power to direct such decisions. The principal business address of the Endeavour Entities is c/o Endeavour Medtech Growth II LP, P.O. Box 656, East Wing Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

- (3) Includes 157,984 shares held directly by Mr. Webster, 1,077,600 shares underlying vested options directly held by Mr. Webster and 31,037 shares indirectly held by Mr. Webster through West Affum Holdings, L.P., which Mr. Webster is entitled to receive in connection with the Post-IPO Distribution, which final number will be calculated by reference to the liquidation value of West Affum Holdings, L.P. immediately following this offering.
- (4) Includes 9,124 shares held directly by Mr. Mahboob and 5,360 shares indirectly held by Mr. Mahboob, which Mr. Mahboob is entitled to receive in connection with the Post-IPO Distribution, which final number will be calculated by reference to the liquidation value of West Affum Holdings, L.P. immediately following this offering.
- (5) Includes 49,638 shares held directly by Ms. Umberger, 327,600 shares underlying vested options directly held by Ms. Umberger and 14,172 shares indirectly held by Ms. Umberger, which Ms. Umberger is entitled to receive in connection with the Post-IPO Distribution, which final number will be calculated by reference to the liquidation value of West Affum Holdings, L.P. immediately following this offering.
- (6) The address of Mr. Schwartz is c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, Massachusetts 02116.
- (7) The address of Mr. AuWerter is c/o Endeavour Medtech Growth II LP, P.O. Box 656, East Wing Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.
- (8) The address of Mr. Bikoff is c/o 2740 Sand Hill Road, 2nd Floor, Menlo Park, CA 94025.
- (9) The address of Mr. Gordon is c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, Massachusetts 02116.
- (10) Includes 16,080 shares indirectly held by Ms. Ladone, which Ms. Ladone is entitled to receive in connection with the Post-IPO Distribution, which final number will be calculated by reference to the liquidation value of West Affum Holdings, L.P. immediately following this offering.
- (11) The address of Mr. Reilly is c/o 430 Park Avenue, Floor 12, New York, NY 10022.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following is a summary of certain provisions of the instruments evidencing our material indebtedness. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the definitive documentation with respect to such indebtedness, including the definitions of certain terms therein that are not otherwise defined in this prospectus.

On September 29, 2023, West Affum Holdings and Kestra Medical Technologies, Inc. (together with West Affum Holdings, individually and collectively, jointly and severally, “Borrower”) entered into a credit agreement (as amended by the consent and first amendment to the credit agreement and guaranty, dated as of July 12, 2024, and as amended by the second amendment (the “Second Amendment”) to credit agreement and guaranty, dated as of February 25, 2025, the “Credit Agreement”) among Perceptive Credit Holdings IV, LP, a Delaware limited partnership, as administrative agent (in such capacity, together with its successors and assigns in such capacity, “Administrative Agent”), the lenders party thereto from time to time, the Borrower and each guarantor party thereto from time to time. The Credit Agreement provides for a senior secured delayed draw term loan facility in an aggregate principal amount of up to \$60.0 million. The funding of the Term Loan is available in up to two tranches. The first tranche of \$45.0 million was funded in September 2023. The second tranche is available through July 31, 2026 and has not been drawn and is subject to the Company generating \$60.0 million of revenue on a 12-month trailing basis.

The Term Loan bears interest on outstanding balances of Term SOFR plus a margin of 7.25% per annum. On or prior to March 31, 2025, up to 2.00% of the margin can be paid-in-kind, accrued and added to the principal balance and compounded quarterly. All interest is due and payable quarterly in arrears.

The Term Loan will mature on September 29, 2028. The Term Loan is not subject to amortization.

The Term Loan may be prepaid in whole or in part at any time for any reason at the option of the Borrower and is required to be mandatorily prepaid upon certain casualty events, incurrence of non-permitted indebtedness and asset sale or upon any acceleration of the Term Loan. Voluntary prepayment of the Term Loan, or mandatory prepayment of the Term Loan resulting from the incurrence of non-permitted indebtedness or asset sale, or upon acceleration of the Term Loan are subject to the payment of a prepayment premium. The prepayment premium is 10% on or prior to September 29, 2024, which declines to 9%, 8%, 6% and 4% every 12 months thereafter.

The Term Loan is guaranteed by certain subsidiaries of the Borrower and secured by substantially all assets of the Borrower and the guarantors, subject to certain customary exceptions and limitations.

The Term Loan includes a number of negative covenants imposing certain restrictions on our business, including, among other things, restrictions on our ability to incur indebtedness, prepay certain indebtedness, incur liens, make certain fundamental changes including mergers or dissolutions, pay dividends and make other payments, repurchases and redemptions in respect of capital stock, make loans and investments, sell assets, change our lines of business, enter into transactions with affiliates and certain other corporate actions. Such negative covenants are subject to customary and other agreed-upon exceptions. The Term Loan also includes customary affirmative covenants. The Term Loan contains certain financial covenants relating to minimum liquidity and minimum revenue. Additionally, there are certain non-financial covenants. As of the date of this prospectus, the Borrower is in compliance with all financial and non-financial covenants under the Term Loan. We expect to enter into an amendment to the Credit Agreement prior the consummation of this offering.

The Term Loan contains a number of customary events of default. If an event of default occurs, subject to varying cure periods and rights for certain events of default, the Administrative Agent and the majority lenders will be entitled to take various actions, including the acceleration of amounts due thereunder, the termination of loan commitments in respect of the Term Loan and/or other actions permitted to be taken by a secured creditor.

For further information, see Note 7, “Long-Term Debt” and Note 17, “Subsequent Events” to our consolidated financial statements included elsewhere in this prospectus.

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital and provisions of our memorandum of association and amended and restated bye-laws are summaries. You should also refer to the memorandum of association and the amended and restated bye-laws, which are filed as exhibits to the registration statement of which this prospectus is part.

General

We are an exempted company limited by shares incorporated under the laws of Bermuda. We are registered with the Registrar of Companies in Bermuda under registration number 56682. We were incorporated on May 20, 2021 under the name Kestra Medical Technologies, Ltd. Our principal office is located at 3933 Lake Washington Blvd NE, Suite 200, Kirkland, Washington 98033, and our registered office is located in Cumberland House, 7th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda. Following the consummation of this offering, Kestra Medical Technologies, Ltd. will become a tax resident of Ireland.

The objects of our business are unrestricted, and Kestra Medical Technologies, Ltd. has the capacity of a natural person. We can therefore undertake activities without restriction on our capacity.

Since our incorporation, there have been no material changes to our share capital, mergers, amalgamations or consolidations of us or any of our subsidiaries, no material changes in the mode of conducting our business and no material changes in the types of products produced or services rendered. There have been no bankruptcy, receivership or similar proceedings with respect to us or our subsidiaries.

There have been no public takeover offers by third parties for our shares nor any public takeover offers by us for the shares of another company that have occurred during the last or current financial years.

Initial settlement of our common shares will take place on the closing date of this offering through The Depository Trust Company (“DTC”), in accordance with its customary settlement procedures for equity securities registered through DTC’s book-entry transfer system. Each person beneficially owning common shares registered through DTC must rely on the procedures thereof and on institutions that have accounts therewith to exercise any rights of a holder of the common shares.

Share Capital

In connection with this offering, our Board and sole shareholder of the Company have approved an increase in our authorized share capital and a redesignation of our ordinary shares into common shares, as a result of which our authorized share capital is US\$100,000,000 divided into 100,000,000 common shares of par value of US\$1.00 each. Such increase in our authorized share capital will be filed prior to the consummation of this offering with the Registrar of Companies of Bermuda who will issue a Certificate of Deposit of Memorandum of Increase of Share Capital. After the consummation of the Organizational Transactions, we expect to have 37,651,467 common shares issued. After the consummation of the Organizational Transactions, this offering and the use of the net proceeds therefrom as described under the section titled “Use of Proceeds,” we expect to have 47,651,467 common shares issued, assuming no exercise by the underwriters of their over-allotment option, or 49,151,467 common shares if the underwriters exercise their over-allotment option in full. Pursuant to our amended and restated bye-laws to be in effect upon the closing of this offering, subject to the requirements of the Nasdaq Global Select Market, and to any resolution of the shareholders to the contrary, our Board of Directors is authorized to issue any of our authorized but unissued shares. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our shares provided our common shares remain listed on an appointed stock exchange, which includes the Nasdaq Global Select Market.

Common Shares

Dividend Rights

Under Bermuda law, a company may not declare or pay dividends, or make distributions out of contributed surplus, if there are reasonable grounds for believing that (1) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (2) the realizable value of its assets would thereby be less than its liabilities. “Contributed surplus” is defined for purposes of Section 54 of the Companies Act to include the proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company. Under our amended and restated bye-laws to be in effect upon the closing of this offering, each common share is entitled to dividends if, as and when dividends are declared by our Board of Directors, subject to any preferred dividend right of the holders of any preference shares. We do not anticipate paying cash dividends in the foreseeable future.

Voting Rights

Holders of common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares. Unless a different majority is required by law or by our amended and restated bye-laws to be in effect upon the closing of this offering, ordinary resolutions to be approved by holders of common shares require approval by a simple majority of votes cast by shareholders entitled to vote at a quorate meeting or by written resolution.

Majority shareholders do not generally owe any duties to other shareholders to refrain from exercising all of the votes attached to their shares. There are no deadlines in the Companies Act relating to the time when votes must be exercised.

The key powers of our shareholders include the power to alter the terms of our memorandum of association and to approve and thereby make effective any alterations to our amended and restated bye-laws to be in effect upon the closing of this offering made by the Board of Directors. Pursuant to Bermuda law, dissenting shareholders holding 20% of our issued share capital may apply to the court to annul or vary an alteration to our memorandum of association. A majority vote against an alteration to our amended and restated bye-laws to be in effect upon the closing of this offering made by the Board of Directors will prevent the alteration from becoming effective. Other key powers are to approve the alteration of our capital, including a reduction in share capital, to approve the removal of a director, to resolve that we will be wound up or discontinued from Bermuda to another jurisdiction or to enter into an amalgamation, merger or winding up. Under the Companies Act, all of the foregoing corporate actions require approval by an ordinary resolution (a simple majority of votes cast), unless our amended and restated bye-laws to be in effect upon the closing of this offering provide otherwise, which our bye-laws will. Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that the Board of Directors may, with the sanction of a resolution passed by shareholders holding at least a majority of the issued shares entitled to vote and present in person or by proxy at a general meeting with the necessary quorum for such meeting of two persons at least holding or representing a majority of our issued shares entitled to vote at such meeting (provided that if the Company has only one shareholder, one shareholder present in person or by proxy will be a quorum for such meeting), amalgamate or merge us with another company. In addition, our amended and restated bye-laws to be in effect upon the closing of this offering will permit us to reduce our issued share capital with the authority of an ordinary resolution of the shareholders. Not less than ten days’ prior written notice of any resolution to reduce our issued share capital and a copy of such resolution shall be circulated to all shareholders who would be entitled to vote on the resolution at a general meeting at which the resolution could have been considered.

The Companies Act provides that a company shall not be bound to take notice of any trust or other interest in its shares. There is a presumption that all the rights attaching to shares are held by, and are exercisable by, the registered holder, by virtue of being registered as a member of the company. Our relationship is with the registered holder of our shares. If the registered holder of the shares holds the shares for someone else (the beneficial owner), then the beneficial owner is entitled to the shares and may give instructions to the registered holder on how to vote the shares. The Companies Act provides that the registered holder may appoint more than

one proxy to attend a shareholder meeting, and consequently where rights to shares are held in a chain the registered holder may appoint the beneficial owner as the registered holder's proxy.

Pre-emptive or Conversion Rights

The Companies Act does not, and our amended and restated bye-laws to be in effect upon the closing of this offering will not, confer any pre-emptive or sinking fund rights attached to our common shares.

Redemption, Repurchase and Surrender of Shares

Subject to certain balance sheet restrictions, the Companies Act permits a company to purchase its own shares if it is able to do so without becoming cash flow insolvent as a result. Where a company purchases its own shares, such shares may be cancelled (in which event, the company's issued, but not its authorized, capital will be diminished accordingly) or held as treasury shares. The restrictions are that the par value of the share must be charged against the company's issued share capital account or a company fund which is available for dividend or distribution or be paid for out of the proceeds of a fresh issue of shares. Any premium paid on the repurchase of shares must be charged to the company's current share premium account or charged to a company fund which is available for dividend or distribution. The Companies Act does not impose any requirement that the directors shall make a general offer to all shareholders to purchase their shares pro rata to their respective shareholdings. Our amended and restated bye-laws to be in effect upon the closing of this offering will not contain any specific rules regarding the procedures to be followed by us when purchasing our common shares, and consequently the primary source of our obligations to shareholders when we tender for our common shares will be the rules of the listing exchanges on which our common shares are listed.

Liquidation Rights

In the event of our liquidation, dissolution or winding up, the holders of common shares are entitled to share in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any outstanding preference shares.

Preference Shares

Pursuant to Bermuda law and our amended and restated bye-laws to be in effect upon the closing of this offering, our Board of Directors may, by resolution, establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by our Board of Directors without any further shareholder approval. Such rights, preferences, powers and limitations, as may be established, could have the effect of discouraging an attempt to obtain control of our company.

Warrants

In connection with this offering, the Existing KLIM Warrants will be canceled and Kestra Medical Technologies, Ltd. will issue new KLIM Warrants to purchase common shares. The number of common shares underlying the KLIM Warrants and exercise prices thereof will be determined based on the initial public offering price. Based on an assumed initial public offering price of \$15.00 per share, the midpoint of the price range on the cover of this prospectus, we will issue warrants exercisable for 62,901 and 47,176 shares, with exercise prices of \$17.64 and \$20.46, respectively. The warrants will expire on December 28, 2030 and March 7, 2032, respectively. A \$1.00 increase in the assumed initial public offering price will result in the issuance of KLIM Warrants exercisable for 62,626 and 46,969 common shares with exercise prices of \$17.72 and \$20.55, respectively. A \$1.00 decrease in the assumed initial public offering price will result in the issuance of KLIM Warrants exercisable for 63,198 and 47,399 common shares with exercise prices of \$17.56 and \$20.36, respectively.

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Also in connection with this offering, the Existing Perceptive Warrants will be canceled and Kestra Medical Technologies, Ltd. will issue new Perceptive Warrants to purchase common shares of the Company. The number of common shares underlying the Perceptive Warrants and exercise price thereof will be determined based on the initial public offering price. Based on an assumed initial public offering price of \$15.00 per share, the midpoint of the price range on the cover of this prospectus, we will issue warrants exercisable for 328,859 shares, with an exercise price of \$11.44. The warrants will expire on September 29, 2033. A \$1.00 increase in the assumed initial public offering price will result in the issuance of Perceptive Warrants exercisable for 327,417 common shares with an exercise price of \$11.49. A \$1.00 decrease in the assumed initial public offering price will result in the issuance of Perceptive Warrants exercisable for 330,412 common shares, with an exercise price of \$11.38.

Variation of Rights

If at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (1) with the consent in writing of the holders of 75% of the issued shares of that class; or (2) with the sanction of a resolution passed by a simple majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum of two or more persons holding (or representing by proxy) at least one-third of the issued shares of the applicable class is present. Our amended and restated bye-laws to be in effect upon the closing of this offering will specify that the creation or issue of shares ranking equally with existing preference shares will not, unless expressly provided by the terms of issue of existing preference shares, vary the rights attached to existing preference shares. In addition, the creation or issue of preference shares ranking prior to common shares will not be deemed to vary the rights attached to common shares or, subject to the terms of any other class or series of preference shares, to vary the rights attached to any other class or series of preference shares.

Transfer of Shares

Our Board of Directors may, in its absolute discretion and without assigning any reason, refuse to register the transfer of a share on the basis that it is not fully paid. Our Board of Directors may also refuse to recognize an instrument of transfer of a share unless it is accompanied by the relevant share certificate and such other evidence of the transferor's right to make the transfer as our Board of Directors shall reasonably require and must refuse to register the transfer unless all applicable consents, authorizations and permissions of any governmental agency or body in Bermuda have been obtained. Subject to these restrictions, a holder of common shares may transfer the title to all or any of his common shares by completing a form of transfer in such common form as our Board of Directors may accept. If required, the instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid share our Board of Directors may accept the instrument signed only by the transferor. Our common shares may also be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Companies Act. Notwithstanding the foregoing, shares that are listed may be transferred in accordance with the rules and regulations of the exchange on which the shares are listed.

Meetings of Shareholders

Under Bermuda law, a company is required to convene an annual general meeting of shareholders each calendar year (the "annual general meeting"). However, the shareholders may by resolution waive this requirement, either for a specific year or period of time, or indefinitely. When the requirement has been so waived, any shareholder may, on notice to the company, terminate the waiver no more than three months before the end of the year, in which case an annual general meeting must be called. We have chosen not to waive the convening of an annual general meeting.

Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the

paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to any person entitled to receive notice does not invalidate the proceedings at a meeting. Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that at least ten days but not more than sixty days advance notice be given to shareholders entitled to receive notice of the annual general meeting and of any special general meeting.

Our amended and restated bye-laws will establish advance notice procedures with respect to shareholder proposals and the nomination of candidates for election as directors. In order for any matter to be "properly brought" before a meeting, a shareholder will have to comply with advance notice requirements and provide us with certain information. Our amended and restated bye-laws allow the chairperson of the meeting of shareholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed.

These provisions may defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of the Company.

Access to Books and Records and Dissemination of Information

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include a company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented in the annual general meeting (unless all the shareholders and all of the directors agree to dispense with this requirement). The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Election and Removal of Directors

Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that, except in relation to the right of the holders of any series of preference shares to elect additional directors, our Board of Directors shall be a minimum number of six directors and a maximum number of eleven directors, or such number in excess thereof as the Company may from time to time determine by resolution of the Board of Directors. Upon the closing of this offering and until the Triggering Annual Meeting, our Board of Directors will consist of three classes of directors (other than those directors elected by the holders of any series of preference shares, voting separately as a series or together with one or more other such series, as the case may be). Prior to the Triggering Annual Meeting, each director will serve a three-year term. From and after the Triggering Annual Meeting, our Board of Directors will be declassified and our directors will be elected to hold office for a one-year term expiring at the next annual general meeting of shareholders. See "Management—Board Composition and Director Independence."

To be elected, directors must receive a majority of the votes cast by shareholders who are entitled to vote at the applicable shareholder meeting; provided that where the number of persons validly proposed for re-election or election as a director is greater than the number of directors to be elected, the persons receiving the most votes (up to the number of directors to be elected) will be elected as directors, and an absolute majority of

the votes cast shall not be a prerequisite to the election of such directors. Any one or more vacancies on the Board of Directors not filled at any general meeting, and any new vacancy created by the Board of Directors as a result of increasing the size of the Board of Directors, can be filled by the Board. Prior to the Triggering Annual Meeting, a director so appointed shall hold office for a term that shall coincide with the remaining term of its class of directors. From and after the Triggering Annual Meeting, a director so appointed will hold office until the next election of directors and until his or her successor will be elected and qualified, subject to prior death, resignation, retirement, disqualification or removal from office.

Subject to the rights of the holders of any series of preferred shares, a director may be removed by the shareholders with or without cause with the affirmative vote of the holders of a majority of the issued shares entitled to vote; provided that from and after the Trigger Event, a director may be removed, only with cause, by a resolution passed by shareholders holding at least 66 2/3% of the issued shares entitled to vote.

Proceedings of Board of Directors

Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that our business is to be managed and conducted by our Board of Directors. Bermuda law permits individual and corporate directors and there will be no requirement in our amended and restated bye-laws to be in effect upon the closing of this offering or Bermuda law that directors hold any of our shares. There will also be no requirement in our amended and restated bye-laws to be in effect upon the closing of this offering or Bermuda law that our directors must retire at a certain age.

The quorum necessary for the transaction of business at a meeting of the Board of Directors shall be the presence of a majority of the total number of directors then in office.

The compensation of our directors will be determined by the Board of Directors, and there is no requirement that a specified number or percentage of “independent” directors must approve any such determination. Our directors may also be paid all travel, hotel and other reasonable out-of-pocket expenses properly incurred by them in connection with our business or their duties as directors.

A director who discloses a direct or indirect interest (an “Interested Director”) in any contract or arrangement with us shall declare the nature of such interest as required by the Companies Act; provided that no such declaration will be required to be made by a non-employee director in respect of such non-employee director being involved in any business opportunity which may be a corporate opportunity for the non-employee director and the Company or any of its affiliates. Following such declaration, the Interested Director shall not be disqualified from participating in the discussion or voting on the matter in which such director is interested unless the chairperson of the meeting determines that such Interested Director shall be disqualified as such. In the event the chairperson of the meeting is the Interested Director, the determination as to whether or not he should be disqualified may be made by a majority of the votes cast by the directors not having such interest. In addition, an Interested Director may, but shall not be required to, recuse himself from the discussion or voting on any particular matter because of possible conflict or for any other reason disclosed to the other directors. Any Interested Director that is so disqualified or that elects to be recused shall nevertheless be counted toward a quorum for the meeting.

The chairperson of our Board of Directors will chair all meetings of the Board of Directors at which such individual is present.

Indemnification of Directors and Officers

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where

such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to Section 281 of the Companies Act.

Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that we shall indemnify our directors and any officers appointed by our Board of Directors to the fullest extent permitted by applicable law; provided, however, that if a director or an officer is a party to an indemnification agreement with us, then the terms of the indemnification agreement shall apply instead of the provisions in our amended and restated bye-laws.

Amendment of memorandum of association and Bye-laws

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders. Our amended and restated bye-laws to be in effect upon the closing of this offering will generally provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, nor shall our memorandum of association be altered or amended, save in accordance with the Companies Act and unless such change has been approved by a resolution of our Board of Directors and by a resolution of our shareholders. However, from and after the Trigger Event, no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, nor shall our memorandum of association be altered or amended, save in accordance with the Companies Act and unless such change has been approved by a resolution of our Board of Directors and a resolution passed by shareholders holding at least 66 2/3% of all issued shares entitled to vote thereon.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Supreme Court of Bermuda. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

Amalgamations and Mergers

The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Unless the company's bye-laws provide otherwise, the approval of at least 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two or more persons holding or representing more than one-third of the issued shares of the company. Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that the approval of the amalgamation or merger agreement by at least a majority of the issued shares entitled to vote and present in person or by proxy at the applicable meeting shall be sufficient (other than in respect of any amalgamation or merger constituting a "business combination"), and the quorum for such meeting shall be two or more persons holding or representing at least a majority of the issued shares entitled to vote; provided that if the company shall at any time have only one shareholder, one shareholder present in person or by proxy shall form a quorum for such meeting.

Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favor of the amalgamation

or merger and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of the giving of the notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

Business Combinations

Although the Companies Act does not contain specific provisions regarding "business combinations" between companies organized under the laws of Bermuda and "interested shareholders," we will include these provisions in our amended and restated bye-laws to be in effect upon the closing of this offering. Specifically, our amended and restated bye-laws to be in effect upon the closing of this offering will contain provisions which prohibit us from engaging in a business combination with an interested shareholder for a period of three years after the time of the transaction in which the person became an interested shareholder, unless:

- prior to the time that the shareholder became an interested shareholder, our Board of Directors approved either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of our issued voting shares outstanding at the time the transaction commenced; or
- after the time of the transaction that resulted in the shareholder becoming an interested shareholder, the business combination is approved by our Board of Directors and authorized at an annual general meeting or special general meeting of shareholders by the affirmative vote of at least 66 2/3% of our issued shares entitled to vote that are not owned by the interested shareholder.

For purposes of these provisions, a "business combination" includes mergers, amalgamations, consolidations, exchanges, asset sales, leases, issues or transfers of shares or other securities and certain other transactions resulting in a financial benefit to the interested shareholder. An "interested shareholder" is any person or entity that beneficially owns 15% or more of our issued and outstanding voting shares (other than Bain Charger and its affiliates) and any affiliate or associate of that person or entity.

Shareholder Suits and Choice of Forum

Shareholder class actions and derivative actions are generally not available to shareholders under Bermuda law in the same way that they are under the laws in the United States. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be ultra vires or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Our amended and restated bye-laws will provide that, unless we, in writing, select or consent to the selection of an alternate forum, the Supreme Court of Bermuda shall be the exclusive forum for any dispute that arises under the Companies Act or out of or in connection with our amended and restated bye-laws, including any question regarding the existence, validity, application, enforceability or scope of any bye-law and/or whether

there has been any breach of the Companies Act or our amended and restated bye-laws or any breach of a duty (including any fiduciary duty) by, or other wrongdoing by, a current or former officer, director, employee, agent or shareholder of the Company to the Company or its shareholders (whether or not such a claim is brought in the name of a shareholder or in the name of the Company). Further, unless we select or consent to the selection of an alternative forum, to the fullest extent permitted by applicable law, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act against the Company or any director, officer, employee or agent of the Company. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act.

Investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring an interest in any of our common shares shall be deemed to have notice of and to have consented to the forum provisions in our amended and restated bye-laws. It is possible that, in connection with one or more actions or proceedings described above, a court could rule that this provision in our amended and restated bye-laws is inapplicable or unenforceable.

Capitalization of Profits and Reserves

Pursuant to our amended and restated bye-laws to be in effect upon the closing of this offering, our Board of Directors may (1) capitalize any part of the amount of our share premium or other reserve accounts or any amount credited to our profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares) to the shareholders; or (2) capitalize any sum standing to the credit of a reserve account or sums otherwise available for dividend or distribution by paying up in full, partly paid or nil paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

Untraced Shareholders

Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that our Board of Directors may forfeit any dividend or other monies payable in respect of any shares that remain unclaimed for six years from the date when such monies became due for payment and as such will cease to remain owing by the Company. In addition, we are entitled to cease sending dividend warrants and checks by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend check or a warrant.

Certain Provisions of Bermuda Law

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Euro, and there are no restrictions on our ability to transfer funds (other than funds denominated in Euros) in and out of Ireland or to pay dividends to U.S. residents who are holders of our common shares.

The Bermuda Monetary Authority has given its general permission for the issue and free transferability of all of the common shares that are the subject of this offering to and between residents and non-residents of Bermuda for exchange control purposes, provided our shares remain listed on an appointed stock exchange, which includes the Nasdaq Global Select Market. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority shall not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus. Certain issues and transfers of common shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, we are not bound to investigate or see to the execution of any such trust.

Economic Substance Act

Bermuda's economic substance laws are contained in the Economic Substance Act 2018, as amended, and the Economic Substance Regulations 2018, as amended (together the "ESA"). The ESA was enacted to demonstrate Bermuda's commitment to comply with international standards with respect to cooperation for tax purposes and to ensure that Bermuda does not facilitate the use of structures which attract profits, but which do not reflect real economic activity within Bermuda. The ESA provides that a registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda ("non-resident entity") that carries on as a business any one or more of the "relevant activities" referred to in the ESA must comply with economic substance requirements. The list of "relevant activities" includes carrying on any one or more of the following activities: banking, insurance, fund management, financing, leasing, headquarters, shipping, distribution and service center, intellectual property and holding entities. Under the ESA, if an entity is engaged in one or more "relevant activities," it is required to maintain a substantial economic presence in Bermuda and to comply with the economic substance requirements set forth in the ESA. An entity will comply with those economic substance requirements if it: (a) is managed and directed in Bermuda; (b) undertakes "core income generating activities" (as may be prescribed under the ESA) in Bermuda in respect of the relevant activity; (c) maintains adequate physical presence in Bermuda; (d) has adequate senior executives, employees or other persons in Bermuda with suitable qualifications; and (e) incurs adequate operating expenditure in Bermuda in relation to the relevant activity undertaken by it.

The ESA requires entities subject to it to make annual filings with the Bermuda Registrar of Companies to demonstrate the economic substance of the entity's activities and business in Bermuda. The Company does not currently file any ESA declarations as it does not conduct a relevant activity for the purposes of the ESA.

Registration Rights Agreement

Following the completion of this offering certain of our shareholders, including Bain Capital and certain of our executive officers, will be entitled to rights with respect to the registration of our common shares under the Securities Act. These registration rights are contained in a Registration Rights Agreement with such shareholders that West Affum Holdings, L.P. intends to assign to us and we intend to assume in connection with this offering. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Corporate Opportunities

Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that, to the fullest extent permitted by applicable law, we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity that may from time to time be presented to Bain Charger, members of our Board of Directors who are not our employees ("Non-Employee Directors"), and their respective affiliates (collectively, the "Identified Persons"), and that may be a business opportunity for such parties, even if the opportunity is one that we might reasonably have pursued or had the ability or desire to pursue if granted the opportunity to do so. No Identified Person will be liable to us, to the fullest extent permitted by applicable law, for breach of any fiduciary or other duty, as a shareholder, director or officer, by reason of the fact that such person pursues or acquires any such business opportunity, directs any such business opportunity to another person or fails to present any such business opportunity, or information regarding any such business opportunity, to us unless, in the case of any Non-Employee Directors, any such business opportunity is expressly offered to

such person in writing solely in his or her capacity as our director. No Identified Person has any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us or any of our subsidiaries.

Anti-Takeover Provisions

Our memorandum of association and our amended and restated bye-laws to be in effect upon the closing of this offering will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with the Board of Directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our shareholders. However, they may also discourage acquisitions that some shareholders may favor. These provisions include:

- a classified Board of Directors with staggered three-year terms until the Triggering Annual Meeting;
- directors only to be removed for cause and only with a resolution passed by holders of at least 66 2/3% of all issued shares entitled to vote, from and after the Trigger Event;
- from and after the Trigger Event, amendments to our amended and restated bye-laws and memorandum of association will require the approval of our Board of Directors and a resolution passed by holders of at least 66 2/3% of all issued shares entitled to vote;
- from and after the Trigger Event, only permit shareholder action by written consent when it is unanimously approved by our shareholders;
- restrictions on the time period in which directors may be nominated;
- limitations on our shareholders' ability to call special general meetings; and
- the ability of our Board of Directors to determine the powers, preferences and rights of preference shares and to cause us to issue the preference shares without shareholder approval.

In addition, our amended and restated bye-laws to be in effect upon the closing of this offering will contain provisions which prohibit us, subject to certain exceptions, from engaging in business combinations and other specified transactions with persons (excluding Bain Charger and its affiliates) for a period of three years after the time of the transaction in which the person acquired 15% of more of our issued voting shares. See "— Business Combinations."

Transfer Agent and Registrar

A register of holders of the common shares will be maintained by Maples Corporate Services (Bermuda) Limited in Bermuda, and a branch register will be maintained in the United States by Computershare Trust Company, N.A., which will also serve as transfer agent. The transfer agent's address is 150 Royall Street, Canton, Massachusetts 02021.

Listing

We have applied to list our common shares on The Nasdaq Global Select Market under the symbol "KMTS."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, no public market existed for our common shares. Future sales of our common shares in the public market after this offering, or the perception that these sales could occur, could adversely affect prevailing market prices for our common shares and could impair our future ability to raise equity capital.

Based on the number of common shares issued as of October 31, 2024, upon the closing of this offering and assuming no exercise by the underwriters of their over-allotment option to purchase up to 1,500,000 additional common shares, 47,651,467 common shares will be outstanding. All of the common shares sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, except for any shares sold to our affiliates, as defined in Rule 144 under the Securities Act. The remaining common shares held by existing shareholders are restricted securities, as that term is defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if registered or if their resale qualifies for exemption from registration described below under Rule 144 promulgated under the Securities Act.

As a result of contractual restrictions described below and the provisions of Rules 144 and 701, the common shares sold in this offering and the restricted securities will be available for sale in the public market as follows:

- all the common shares sold in this offering will be eligible for immediate sale upon the closing of this offering; and
- an additional 37,651,467 common shares will be eligible for sale in the public market upon expiration of lock-up agreements 180 days after the date of this prospectus, subject in certain circumstances to the volume, manner of sale and other limitations under Rule 144 and Rule 701.

Rule 144

In general, persons who have beneficially owned our common shares for at least six months, and any affiliate of the company who owns our common shares, are entitled to sell their securities without registration with the SEC under an exemption from registration provided by Rule 144 under the Securities Act.

Non-Affiliates

Any person who is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale may sell an unlimited number of common shares under Rule 144 if:

- the common shares have been held for at least six months, including the holding period of any prior owner other than one of our affiliates;
- we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale; and
- we are current in our Exchange Act reporting at the time of sale.

Any person who is not deemed to have been an affiliate of ours at the time of, or at any time during the three months preceding, a sale and has held the common shares for at least one year, including the holding period of any prior owner other than one of our affiliates, will be entitled to sell an unlimited number of common shares without regard to the length of time we have been subject to Exchange Act periodic reporting or whether we are current in our Exchange Act reporting.

Affiliates

Persons seeking to sell restricted securities who are our affiliates at the time of, or any time during the three months preceding, a sale, would be subject to the restrictions described above. They are also subject to additional restrictions, by which such person would be required to comply with the manner of sale and notice provisions of Rule 144 and would be entitled to sell within any three-month period only that number of securities that does not exceed the greater of either of the following:

- 1% of the number of our common shares then outstanding, which will equal approximately 476,515 shares immediately after the closing of this offering based on the number of shares outstanding as of October 31, 2024, or
- the average weekly trading volume of our common shares on the Nasdaq Global Select Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Additionally, persons who are our affiliates at the time of, or any time during the three months preceding, a sale may sell unrestricted securities under the requirements of Rule 144 described above, without regard to the six-month holding period of Rule 144, which does not apply to sales of unrestricted securities.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Our employees, executive officers or directors who purchase shares under a written compensatory plan or contract will be entitled to rely on the resale provisions of Rule 701, but any holders of Rule 701 shares will be required to wait until 90 days after the date of this prospectus before selling their shares. However, all our Rule 701 shares are subject to lock-up agreements as described below and in the section titled “Underwriting” and will become eligible for sale only upon the expiration of the restrictions set forth in those agreements.

Equity Incentive Plans

As soon as practicable after the closing of this offering, we intend to file with the SEC one or more registration statements on Form S-8 under the Securities Act to register our common shares that are subject to outstanding options and awards issuable pursuant to our equity incentive plans. Shares covered by these registration statements will then be eligible for sale in the public markets, subject to vesting restrictions, any applicable lock-up agreements described below and Rule 144 limitations applicable to affiliates.

Lock-up Agreements

We and the holders of substantially all of our common shares issued on the date of this prospectus, including each of our executive officers and directors, have entered into lock-up agreements with the underwriters or otherwise agreed, subject to certain exceptions, that we and they will not, directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any common shares or any securities convertible into or exercisable or exchangeable for common shares; file any registration statement with the SEC relating to the offering of any common shares or any securities convertible into or exercisable or exchangeable for common shares; enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of common shares; or make any demand for, or exercise any right with respect to, the registration of any common shares of or any security convertible into or exercisable or exchangeable for common shares, without the prior written consent of BofA Securities, Inc., Goldman Sachs & Co. LLC and Piper Sandler & Co. for a period of 180 days from the date of this prospectus. See the section titled “Underwriting—No Sales of Similar Securities” for more information on the lock-up agreements.

Registration Rights

Subject to the lock-up restrictions described above, following this offering, certain holders of our common shares may demand (subject to certain conditions set forth in the Registration Rights Agreement) that we register the sale of their shares under the Securities Act or, if we file another registration statement under the Securities Act other than a Form S-8 covering securities issuable under our equity plans or on Form S-4, may elect to include their common shares in such registration. Following such registered sales, the shares will be freely tradable without restriction under the Securities Act, unless held by our affiliates. See “Certain Relationships and Related Party Transactions—Registration Rights Agreement.”

BERMUDA COMPANY CONSIDERATIONS

Our corporate affairs are governed by our memorandum of association and amended and restated bye-laws to be in effect upon the closing of this offering and by the laws of Bermuda. The provisions of the Companies Act, which applies to us, differ in certain material respects from laws generally applicable to U.S. companies incorporated in the State of Delaware and their shareholders. The following is a summary of significant differences between the Companies Act (including modifications to be adopted pursuant to our amended and restated bye-laws to be in effect upon the closing of this offering) and Bermuda common law applicable to us and our shareholders and the provisions of the Delaware General Corporation Law (“DGCL”) applicable to U.S. companies organized under the laws of Delaware and their shareholders.

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Shareholder Meetings

• A special general meeting may be called by the board of directors and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. • May be held in or outside Bermuda. • Notice: • Shareholders must be given at least five days’ advance notice of a general meeting, but the unintentional failure to give notice to any person does not invalidate the proceedings at a meeting. • Notice of general meetings must specify the place, the day and hour of the meeting and in the case of special general meetings, the general nature of the business to be considered. • Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that at least ten days but not more than 60 days advance notice be provided to shareholders entitled to receive notice for any annual general meeting and of any special general meeting.	• May be held at such time or place as designated in the certificate of incorporation or the bye-laws, or if not so designated, as determined by the board of directors. • May be held in or outside of Delaware. • Notice: • Written notice shall be given not less than ten nor more than 60 days before the meeting. • Whenever shareholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any.

Shareholders’ Voting Rights

• Under Bermuda law, shareholders may act by written consent to elect directors. However, shareholders may not act by written consent to remove a director or auditor. Our amended and restated bye-laws will generally allow shareholder action by written consent. However, from and after the Trigger Event, any shareholder action by written	• Under the DGCL, unless otherwise specified in a corporation’s certificate of incorporation, stockholders may take action permitted to be taken at an annual or special meeting, without a meeting, notice or a vote, if consents, in writing, setting forth the action, are signed by stockholders with not less than the minimum

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consent will require the unanimous approval of our shareholders.

- Generally, except as otherwise provided in the bye-laws, or the Companies Act, any action or resolution requiring approval of the shareholders may be passed by a simple majority of votes cast. Any person authorized to vote may authorize another person or persons to act for him or her by proxy.
- Our amended and restated bye-laws will generally provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, nor shall our memorandum of association be altered or amended, save in accordance with the Companies Act and unless such change has been approved by a resolution of our Board of Directors and by a resolution of our shareholders. However, from and after the Trigger Event, no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, nor shall our memorandum of association be altered or amended, save in accordance with the Companies Act and unless such change has been approved by a resolution of our Board of Directors and a resolution passed by holders of at least 66 2/3% of all issued shares entitled to vote.
- Under Bermuda law, the voting rights of shareholders are regulated by a company's bye-laws and, in certain circumstances, by the Companies Act. The bye-laws may specify the number to constitute a quorum and if the bye-laws permit, a general meeting of the shareholders of a company may be held with only one individual present if the requirement for a quorum is satisfied.
- Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that the quorum required for a general meeting of shareholders is two or more persons present in person at the start of the meeting and representing in person or by proxy in excess of 50% of all issued shares that are entitled to vote at the meeting provided that if the company shall at any time have only one shareholder, one shareholder present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

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number of votes that would be necessary to authorize the action at a meeting. All consents must be dated and are only effective if the requisite signatures are collected within 60 days of the earliest dated consent delivered.

- In matters other than the election of directors, with the exception of special voting requirements related to extraordinary transactions, and unless otherwise provided in a company's certificate of incorporation or bylaws, the affirmative vote of a majority of shares present in person or represented by proxy and entitled to vote at a meeting in which a quorum is present is required for shareholder action.
- Any person authorized to vote may authorize another person or persons to act for him or her by proxy.
- For stock corporations, the certificate of incorporation or bye-laws may specify the number to constitute a quorum, but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum.

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- Under Bermuda law, the bye-laws may provide for cumulative voting, although our amended and restated bye-laws to be in effect upon the closing of this offering will not.
- The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Unless the company's bye-laws provide otherwise, the approval of at least 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two or more persons holding or representing more than one-third of the issued shares of the company. Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that the approval of the amalgamation or merger agreement by at least a majority of the issued shares entitled to vote and present in person or by proxy at the applicable meeting (other than in respect of any amalgamation or merger constituting a "business combination"), and the quorum for such meeting shall be two or more persons holding or representing at least a majority of the issued shares entitled to vote; provided that if the Company shall at any time have only one shareholder, one shareholder present in person or by proxy shall form a quorum for such meeting.
- Every company may at any meeting of its board of directors sell, lease or exchange all or substantially all of its property and assets as its board of directors deems expedient and in the best interests of the company to do so when authorized by a resolution adopted by the holders of a majority of issued shares of a company entitled to vote.
- Any company that is the wholly owned subsidiary of a holding company, or one or more companies which are wholly owned subsidiaries of the same holding company, may amalgamate or merge with holding company or with each other without the vote or consent of shareholders provided that the approval of the board of directors is obtained and that a director or officer of each such company signs a statutory solvency declaration in respect of the relevant company.

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- The certificate of incorporation may provide for cumulative voting.
- Any two or more corporations existing under the laws of the state may merge into a single corporation pursuant to a board resolution and upon the majority vote by shareholders of each constituent corporation at an annual or special meeting.
- Every corporation may at any meeting of the board sell, lease or exchange all or substantially all of its property and assets as its board deems expedient and for the best interests of the corporation when so authorized by a resolution adopted by the holders of a majority of the outstanding stock of a corporation entitled to vote.
- Any corporation owning at least 90% of the outstanding shares of each class of another corporation (subject to certain exceptions) may merge the other corporation into itself and assume all of its obligations without the vote or consent of shareholders; however, in case the parent corporation is not the surviving corporation, the proposed merger shall be approved by a majority of the outstanding stock of the parent corporation entitled to vote at a duly called stockholder meeting.

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- Any mortgage, charge or pledge of a company's property and assets may be authorized without the consent of shareholders subject to any restrictions under the bye-laws.

Directors

- Under Bermuda law, the board of directors must consist of at least one director. Following the completion of this offering, our Board of Directors will be composed of nine directors. In accordance with our amended and restated bye-laws, until the Triggering Annual Meeting our directors will be divided into three classes serving staggered three-year terms. From and after the Triggering Annual Meeting, our Board of Directors will be declassified and our directors will be elected to hold office for a one-year term expiring at the next annual general meeting of shareholders.
- The number of directors is fixed by the bye-laws, and any changes to such number must be approved by the board of directors and/or the shareholders in accordance with the company's bye-laws. Our amended and restated bye-laws will provide that, except in relation to the right of the holders of any series of preference shares to elect additional directors, our Board of Directors shall be a minimum number of six directors and a maximum number of eleven directors, or such number in excess thereof as the Company may from time to time determine by resolution of the Board of Directors.

Appointment

- Our amended and restated bye-laws will provide that to be elected, directors must receive a majority of the votes cast by shareholders who are entitled to vote at the applicable shareholder meeting; provided that where the number of persons validly proposed for re-election or election as a director is greater than the number of directors to be elected, the persons receiving the most votes (up to the number of directors to be elected) will be elected as directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such directors. Any one or more vacancies on the Board of

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- Any mortgage or pledge of a corporation's property and assets may be authorized without the vote or consent of shareholders, except to the extent that the certificate of incorporation otherwise provides.

- The board of directors must consist of at least one member.
- Number of board members shall be fixed by the bye-laws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation.

- Pursuant to the DGCL, unless otherwise provided in a company's certificate of incorporation or bylaws, directors are elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although

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Directors not filled at any general meeting, and any new vacancy created by the Board of Directors as a result of increasing the size of the Board of Directors, can be filled by the Board. Prior to the Triggering Annual Meeting, a director so appointed shall hold office for a term that shall coincide with the remaining term of its class of directors. From and after the Triggering Annual Meeting, a director so appointed will hold office until the next election of directors and until his or her successor will be duly elected and qualified, subject to prior death, resignation, retirement, disqualification or removal from office.

Removal

- Under our amended and restated bye-laws to be in effect upon the closing of this offering, subject to the rights of the holders of any series of preferred shares, a director may be removed by the shareholders with or without cause with the affirmative vote of the holders of a majority of the issued shares; provided that from and after the Trigger Event, a director may be removed, only with cause, by a resolution passed by shareholders holding at least 66 2/3% of the issued shares entitled to vote.

Duties of Directors

- The Companies Act authorizes the directors of a company, subject to its bye-laws, to exercise all powers of the company except those that are required by the Companies Act or the company's bye-laws to be exercised by the shareholders of the company. Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that our business is to be managed and conducted by our Board of Directors. At common law, members of a board of directors owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their

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less than a quorum, or by a sole remaining director.

- Any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except as follows:
 - Unless the certificate of incorporation otherwise provides, in the case of a corporation whose board is classified, stockholders may effect such removal only for cause; or
 - In the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against such director's removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board of directors, or, if there be classes of directors, at an election of the class of directors of which such director is a part.
- Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors are charged with a fiduciary duty of care to protect the interests of the corporation and a fiduciary duty of loyalty to act in the best interests of its shareholders. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of

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office honestly. This duty includes the following essential elements:

- a duty to act in good faith in the best interests of the company;
 - a duty not to make a personal profit from opportunities that arise from the office of director;
 - a duty to avoid conflicts of interest; and
 - a duty to exercise powers for the purpose for which such powers were intended.
- The Companies Act imposes a duty on directors and officers of a Bermuda company:
 - to act honestly and in good faith with a view to the best interests of the company;
 - to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
 - to comply with the Companies Act, the regulations and the bye-laws of the company.
 - The Companies Act also imposes various duties on directors and officers of a company with respect to certain matters of management and administration of the company. Under Bermuda law, directors and officers generally owe fiduciary duties to the company itself, not to the company's individual shareholders, creditors or any class thereof. Our shareholders may not have a direct cause of action against our directors.

Takeovers

- An acquiring party is generally able to acquire compulsorily the common shares of minority holders of a company in the following ways:
- By a procedure under the Companies Act known as a "scheme of arrangement." A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then

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loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally.

- In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.
- Delaware law provides that a parent corporation, by resolution of its board of directors and without any stockholder vote, may merge with any subsidiary of which it owns at least 90% of each class of its capital stock. Upon any such merger, and in the event the parent corporate does not own all of the stock of the subsidiary, dissenting shareholders of the subsidiary are entitled to certain appraisal rights.
- Delaware law also provides, subject to certain exceptions, that if a person acquires 15% of voting stock of a company, the person is an

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be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.

- Where the acquiring party or parties hold not less than 95% of the shares or a class of shares of the company, by acquiring, pursuant to a notice given to the remaining shareholders or class of shareholders, the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.
- By acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, by notice compulsorily acquire the shares of any nontendering shareholder on the same terms as the original offer unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.
- The Companies Act does not contain specific provisions regarding "business combinations" between companies organized under the laws of Bermuda and "interested shareholders." However, we will include these provisions in our amended and restated bye-laws to be in effect upon the closing of this offering. Specifically, our amended and restated bye-laws to be in effect upon the closing of this offering will contain provisions which prohibit us, subject to certain exceptions, from engaging in business combinations and other specified

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"interested stockholder" and may not engage in "business combinations" with the company for a period of three years from the time the person acquired 15% or more of voting stock.

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transactions with persons (excluding Bain Charger and its affiliates) for a period of three years after the time of the transaction in which the person acquired 15% of more of our issued voting shares.

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Dissenter's Rights of Appraisal

- A dissenting shareholder (that did not vote in favor of the amalgamation or merger) of a Bermuda exempted company is entitled to be paid the fair value of his or her shares in an amalgamation or merger.
- With limited exceptions, appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation.
- Stockholders of a Delaware corporation participating in certain mergers and other transactions may, depending on the form of consideration the stockholder would receive in the transaction, be entitled to appraisal rights pursuant to which the stockholder would receive, in lieu of the consideration the stockholder would otherwise receive for its shares in the transaction, cash in an amount equal to the fair value of its shares as determined by the Delaware Court of Chancery.
- The certificate of incorporation may provide that appraisal rights are available for shares as a result of an amendment to the certificate of incorporation, any merger or consolidation or the sale of all or substantially all of the assets.

Dissolution

- Under Bermuda law, a solvent company may be wound up by way of a shareholders' voluntary liquidation. Prior to the company entering liquidation, a majority of the directors shall each make a statutory declaration, which states that the directors have made a full enquiry into the affairs of the company and have formed the opinion that the company will be able to pay its debts within a period of 12 months of the commencement of the winding up and must file the statutory declaration with the Registrar of Companies in Bermuda. The general meeting will be convened primarily for the purposes of passing a resolution that the company be wound up voluntarily and appointing a liquidator. The winding up of the company is deemed to commence at the time of the passing of the resolution.
- Under Delaware law, a corporation may voluntarily dissolve (1) if a majority of the board of directors adopts a resolution to that effect and the holders of a majority of the issued and outstanding shares entitled to vote thereon vote for such dissolution; or (2) if all shareholders entitled to vote thereon consent in writing to such dissolution.

Shareholders' Derivative Actions

- Shareholder class actions and derivative actions are generally not available to shareholders under Bermuda law in the same way as under the laws of
- In any derivative suit instituted by a stockholder of a corporation, it shall be averred in the complaint that the plaintiff was a stockholder of

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the United States. Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

- Under our amended and restated bye-laws to be in effect upon the closing of this offering and as permitted by Bermuda law, each shareholder will waive any claim or right of action against our directors or officers for any action taken by directors or officers in the performance of their duties, except for actions involving fraud or dishonesty or any claims of violations of the Securities Act or the Exchange Act. Additionally, to the fullest extent permitted by applicable law, a director or officer of the Company will not be liable to the Company or its shareholders for breach of fiduciary duty as a director or officer.

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the corporation at the time of the transaction of which he complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law.

- The DGCL authorizes corporations to limit or eliminate the personal liability of directors and certain officers to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Currently, the DGCL does not permit exculpation of liability for: (i) a director or officer for any breach of the director's or officer's duty of loyalty to a corporation or its stockholders; (ii) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) a director for unlawful payment of dividends or unlawful stock repurchases or redemptions, as provided under Section 174 of the DGCL; (iv) a director or officer for any transaction from which the director or officer derived an improper personal benefit; or (v) an officer in any action by or in the right of the corporation.

MATERIAL BERMUDA, IRISH AND U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material Bermuda, Irish and U.S. federal income tax considerations that may be relevant to an investment decision by a potential investor with respect to our common shares.

Bermuda Tax Considerations

Under current law, we are not subject to tax on income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or by our shareholders in respect of our common shares. Furthermore, we have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 (the “EUTP Act”) that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us or to any of our operations or to our shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda. As a result of changes made to the EUTP Act by the CIT Act (as defined below), this assurance has been made subject to the application of any taxes pursuant to the CIT Act, as described further below.

On December 20, 2021, the OECD published the Pillar Two / Global Minimum Tax Rules which are aimed at ensuring that large multinational enterprises will be subject to a global minimum 15% tax rate (“Pillar Two”). The European Union Council Directive (EU) 2022/2523, adopted on December 15, 2022, requires that E.U. Member States implement the Pillar Two rules into domestic law by December 31, 2023. The Bermuda Government has responded to the Pillar Two initiative passing the Corporate Income Tax Act 2023 (the “CIT Act”), on December 27, 2023, to introduce a corporate income tax on certain Bermuda entities with effect from January 1, 2025. As a result of changes made to the EUTP Act by the CIT Act, this assurance has been made subject to the application of any taxes pursuant to the CIT Act, as described further below.

In the 2023 Budget, the Bermuda Government announced the formation of an International Tax Working Group consisting of specialists in international tax matters and representatives of various bodies whose members may be directly impacted by such to examine how Bermuda can appropriately implement the Pillar Two initiative. The Working Group reported its findings and provided recommendations to the Bermuda Government in July 2023. The Bermuda Government subsequently issued three public consultation papers as part of its considerations on the introduction of a corporate income tax in Bermuda, on August 8, 2023, October 5, 2023 and November 10, 2023. On December 15, 2023, Bermuda passed the CIT Act, which became fully operative with respect to the imposition of corporate income tax on January 1, 2025. The Corporate Income Tax Act 2023 Amendment Regulations 2024 (the “Regulations”) amending the CIT Act were made on 20 December 2024 by the Minister of Finance in Bermuda. (For the purposes of this summary, references to CIT Act are to the CIT Act, as amended by the Regulations.)

The Ministry of Finance in Bermuda has issued guidance in the form of Frequently Asked Questions (FAQs) with respect to the CIT Act (mostly recently dated November 18, 2024) and intends to develop further FAQs in response to developments in the application of the law, and in international tax laws and practices in other jurisdictions, and which may impact the application of the CIT Act in practice, and further changes may apply.

A primary stated objective in developing the corporate income tax is to ensure to the greatest extent possible that it is not a material incremental expense by ensuring that the Bermuda corporate income tax qualifies as a Covered Tax for the purposes of the GloBE Rules and thereby reduce the amount, if any, of top-up tax payable to other jurisdictions and prevent the double taxation of profits earned in Bermuda. A second stated objective is the desire to remain aligned so far as practicable with the GloBE Rules.

Under the CIT Act, Bermuda corporate income tax will be chargeable in respect of fiscal years beginning on or after January 1, 2025 and will apply only to Bermuda Constituent Entities (as defined in the CIT Act) of an In Scope MNE Group (as defined in the CIT Act).

A ‘Bermuda Constituent Entity’ is a Bermuda Tax Resident Entity or a Bermuda Permanent Establishment (each as defined in the CIT Act). A ‘Bermuda Tax Resident Entity’ means an entity that is incorporated, formed or organised in Bermuda unless the entity is tax resident in another jurisdiction under the laws of that jurisdiction based on its location of management and control. A ‘Bermuda Permanent Establishment’ means A fixed place of business in Bermuda through which the business of an entity which is not a Bermuda Tax Resident Entity is wholly or partly carried on as determined in accordance with Article 5 of the OECD Model Tax Convention.

An In Scope MNE Group for these purposes is a group which meets the relevant revenue threshold (EUR 750 million or more in annual revenues in at least two of the four fiscal years immediately preceding the fiscal year in question) and is a MNE Group (being a group (as defined in the CIT Act) comprising of an ultimate parent entity and one or more entities (which includes permanent establishments) located in another jurisdiction). For MNE Groups that meet the revenue threshold, corporate income tax will generally apply to each Bermuda Tax Resident Entity and Bermuda Permanent Establishment that is a constituent entity of such MNE Group.

We note that, following the consummation of this offering and on the assumption that Kestra Medical Technologies, Ltd. will become tax resident in Ireland based under the laws of Ireland based on its location of management and control (as described in the section titled “Organizational Transactions”). Based on this and the assumption that Kestra Medical Technologies, Ltd. will not be a Bermuda Permanent Establishment (as defined in the CIT Act), we anticipate that Kestra Medical Technologies, Ltd. will not be a Bermuda Constituent Entity Group for purposes of the CIT Act and that it will not be considered in scope for the purposes of the CIT Act.

Irish Tax Considerations

The following is a general summary of the main Irish tax considerations that will become applicable to certain investors who are the owners of our common shares following the establishment of the Company’s tax residency in Ireland following the consummation of this offering. It is based on existing Irish law and our understanding of the practices of the Irish Revenue Commissioners on the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below.

The statements do not constitute tax advice and are intended only as a general guide. Furthermore, this information applies only to our shares that are held as capital assets and does not apply to all categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes or shareholders who have, or who are deemed to have, acquired their shares by virtue of an office or employment. This summary is not exhaustive and shareholders should consult their own tax advisers as to the tax consequences in Ireland, or other relevant jurisdictions of this offering, including the acquisition, ownership and disposition of our shares.

Tax on Chargeable Gains

A disposal of our shares by a shareholder who is not resident or ordinarily resident for tax purposes in Ireland should not give rise to Irish tax on any chargeable gain realized on such disposal unless such shares are used, held or acquired for the purposes of a trade or business carried on by such shareholder through a branch or agency in Ireland.

A disposal of our shares by an Irish resident or ordinarily resident shareholder may, depending on the circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for that shareholder. The rate of capital gains tax in Ireland is currently 33%.

A holder of our shares who is an individual and who is temporarily non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realized on a disposal during the period in which such individual is non-resident.

Dividend Withholding Tax

Dividend withholding tax, or DWT, (currently at a rate of 25%) may arise in respect of dividends or distributions from an Irish tax resident company, such as the Company when it establishes tax residence in Ireland unless an exemption applies. Where DWT does arise in respect of dividends, the company is responsible for deducting DWT at source and forwarding the relevant payment to the Irish Revenue Commissioners.

Certain shareholders are entitled to an exemption from DWT. In particular, dividends to a non-Irish resident shareholder should not be subject to DWT if the shareholder is beneficially entitled to the dividend and is:

- (a) an individual shareholder resident for tax purposes in a “relevant territory” and the individual is neither resident nor ordinarily resident in Ireland;
- (b) a corporate shareholder resident for tax purposes in a “relevant territory” provided that the corporate shareholder is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;
- (c) a corporate shareholder that is not resident for tax purposes in Ireland and which is ultimately controlled, directly or indirectly, by persons resident in a “relevant territory”;
- (d) a corporate shareholder that is not resident for tax purposes in Ireland and whose principal class of shares (or those of its 75% parent) is substantially and regularly traded on a stock exchange in Ireland, a recognized stock exchange in a “relevant territory” or on such other stock exchange approved by the Irish Minister for Finance; or
- (e) a corporate shareholder that is not resident for tax purposes in Ireland and is wholly owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a stock exchange in Ireland, a recognized stock exchange in a “relevant territory” or on such other stock exchange approved by the Irish Minister for Finance, and provided that, in all cases noted above (but subject to the exception in the paragraph below regarding “U.S. Resident Shareholders”), the shareholder has provided a relevant Irish DWT declaration form to his or her broker before the record date for the dividend (in the case of shares held through DTC), and the relevant information is further transmitted to the Company (in the case of shares held through DTC) or to our transfer agent (in the case of shares held outside of DTC).

A list of “relevant territories” for the purposes of DWT is set forth below.

• Albania	• Iceland	• Russia
• Armenia	• India	• Saudi Arabia
• Australia	• Israel	• Serbia
• Austria	• Italy	• Singapore
• Bahrain	• Japan	• Slovak Republic
• Belarus	• Kazakhstan	• Slovenia
• Belgium	• Kosovo	• South Africa
• Bosnia & Herzegovina	• Kuwait	• Spain
• Botswana	• Latvia	• Sweden

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- United Kingdom
- United States
- Uzbekistan
- Vietnam
- Zambia

Prior to paying any dividend, the Company intends to put in place an agreement with an entity which is recognized by the Irish Revenue Commissioners as a “qualifying intermediary” which satisfies one of the Irish requirements for dividends to be paid free of DWT to certain shareholders who hold their shares through DTC.

U.S. Resident Shareholders

Dividends paid in respect of shares in an Irish resident company that are owned by residents of the United States and held through DTC will not be subject to DWT provided that the address of the beneficial owner of the shares in the records of the broker is in the United States. We strongly recommend that such shareholders ensure that their information has been properly recorded by their brokers (so that such brokers can provide the relevant information to a qualifying intermediary appointed by us).

Dividends paid in respect of shares in an Irish resident company that are owned by residents of the United States and held outside of DTC will not be subject to DWT provided that the shareholder has completed the relevant Irish DWT declaration form and this declaration form remains valid. Such shareholders must provide the relevant Irish DWT declaration form to our transfer agent at least seven business days before the record date for the first dividend payment to which they are entitled.

If a U.S. resident shareholder receives a dividend subject to DWT, that shareholder should generally be able to make an application for a refund of DWT from the Irish Revenue Commissioners subject to certain time limits.

Residents of “Relevant Territories” other than the United States

Shareholders who are residents of “relevant territories” other than the United States (regardless of when such shareholders acquired their shares) must complete the appropriate Irish DWT declaration form in order to receive dividends without DWT.

Shareholders must provide the appropriate Irish DWT declaration form to their brokers (so that such brokers can provide the relevant information to a qualifying intermediary appointed by us) before the record date for the first dividend to which they are entitled (in the case of shares held through DTC), or to our transfer agent at least seven business days before such record date (in the case of shares held outside of DTC). We strongly recommend that such shareholders complete the appropriate Irish DWT declaration form and provide them to their brokers or our transfer agent as soon as possible.

If a shareholder who is resident in a “relevant territory” and entitled to an exemption from our DWT receives a dividend subject to DWT, that shareholder should generally be able to make an application for a refund of DWT from the Irish Revenue Commissioners subject to certain time limits.

Irish Resident Shareholders

Irish tax resident or ordinarily resident shareholders will generally be subject to DWT in respect of dividends or distributions received from an Irish resident company.

Irish tax resident or ordinarily resident shareholders that are entitled to receive dividends without DWT must complete the relevant Irish DWT declaration form and provide the declaration form to their brokers (so that such brokers can provide the relevant information to a qualifying intermediary appointed by us) before the record date for the first dividend to which they are entitled (in the case of shares held through DTC), or to our transfer agent at least seven business days before such record date (in the case of shares held outside of DTC).

Irish tax resident or ordinarily resident shareholders who are not entitled to an exemption from DWT and who are subject to Irish tax should consult their own tax adviser.

Other Persons

Shareholders that do not fall within one of the categories mentioned above may fall within other exemptions from DWT.

If a shareholder is exempt from DWT but receives a dividend subject to DWT, that shareholder may be able to claim a refund of DWT from the Irish Revenue Commissioners subject to certain time limits.

Income Tax on Dividends

Non-Irish Resident Shareholders. A shareholder who is not resident or ordinarily resident for tax purposes in Ireland and who is entitled to an exemption from DWT, generally has no liability to Irish income tax or income charges on a dividend from an Irish resident company unless that shareholder holds the shares through a branch or agency which carries on a trade in Ireland.

A shareholder who is not resident or ordinarily resident for tax purposes in Ireland and who is not entitled to an exemption from DWT, generally has no additional liability to Irish income tax or income charges unless that shareholder holds the shares through a branch or agency which carries on a trade in Ireland. The shareholder’s liability to tax is effectively limited to the amount of DWT already deducted by the company.

Irish Resident Shareholders. Irish resident or ordinarily resident individual shareholders may be subject to Irish income tax and income charges such as pay related social insurance (PRSI) and the Universal Social Charge (USC) on dividends received from us. Such shareholders should consult their own tax adviser. Irish resident corporate shareholders should not be subject to tax on dividends from us on the basis that the dividend is not in respect of preference shares.

Stamp Duty

Irish stamp duty should not be payable in respect of transfers of our common shares for cash.

Capital Acquisitions Tax

Irish capital acquisitions tax comprises principally gift tax and inheritance tax on property situated in Ireland for capital acquisitions tax purposes or otherwise within the territorial scope of capital acquisitions tax by virtue of the Irish tax residence, ordinary tax residence or domicile of the donor or donee of the gift or inheritance.

It is considered that the common shares are not Irish situate property for the purposes of Irish capital acquisitions tax. As such a gift or inheritance of our common shares should not be within the charge to Irish capital acquisitions tax if both the donor and the donee are not tax resident or ordinarily resident in Ireland at the relevant date of the gift or inheritance.

If either a donor or donee of our common shares is resident or ordinarily resident in Ireland at the time of the gift or inheritance they may be within the charge to Irish capital acquisitions tax and they should consult their own tax advisers as to the Irish tax consequences.

U.S. Federal Income Tax Consequences for U.S. Holders

The following discussion is a summary of material U.S. federal income tax consequences to a U.S. Holder (as defined below), under current law, of the purchase, ownership, and disposition of our common shares acquired pursuant to this offering. It does not describe all tax considerations that may be relevant to a particular person's decision to acquire our common shares. This discussion applies only to a U.S. Holder that holds our common shares as a capital asset for U.S. federal income tax purposes (generally, property held for investment) within the meaning of Section 1221 of the Code, and this discussion applies only such common shares. This discussion is general in nature and it does not describe all of the U.S. federal income tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including the potential application of the Medicare contribution tax, estate or gift tax consequences, any tax consequences other than U.S. federal income tax consequences, and tax consequences applicable to U.S. Holders in special tax situations, such as:

- banks;
- certain financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts or real estate mortgage investment conduits;
- “controlled foreign corporations,” and “passive foreign investment companies,” each as defined in the Code, corporations that accumulate earnings to avoid U.S. federal income tax, or expatriated entities subject to Section 7874 of the Code;
- brokers or dealers in stocks and securities, or currencies;
- persons who use or are required to use a mark-to-market method of accounting;
- certain former citizens or residents of the United States subject to Section 877 of the Code;
- entities subject to the U.S. anti-inversion rules or the base erosion and anti-abuse tax;
- non-U.S. persons or entities;
- tax-exempt organizations and entities, including an “individual retirement account” as defined in the Code or a “Roth IRA”;
- persons subject to the alternative minimum tax provisions of the Code;
- persons who are subject to Section 451(b) of the Code;

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- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- persons holding common shares as part of a straddle, hedging, conversion or integrated transaction or persons entering into a constructive sale with respect to common shares;
- persons holding common shares through a bank, financial institution or other entity, or a branch thereof, located, organized or resident outside the United States;
- persons who hold or receive our common shares pursuant to the exercise of an employee stock option or otherwise as compensation;
- tax qualified retirement plans;
- persons that actually or constructively own 10% or more (by vote or value) of our common shares; or
- entities classified as partnerships or other pass-through entities (including S corporations), or persons holding common shares through such entities.

If a partnership (including an entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds common shares, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. A partnership holding our common shares, or a partner in such a partnership, should consult its tax advisors regarding the tax consequences of investing in and holding the common shares.

This discussion is based on the federal income tax laws of the United States as of the date of this prospectus, including the Code, existing and proposed Treasury Regulations promulgated thereunder, judicial authority, published administrative positions of the U.S. Internal Revenue Service (“IRS”) and other applicable authorities. All of the foregoing authorities are subject to change or differing interpretations, possibly with retroactive effect and could significantly affect the tax consequences described below. We have not sought, and do not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following discussion and there can be no assurance that the IRS or a court will not take a contrary position to the tax consequences discussed.

THIS SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. YOU SHOULD CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR SITUATION AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF THE COMMON SHARES ARISING UNDER U.S. FEDERAL ESTATE OR GIFT TAX RULES OR UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR ANY OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

For purposes of the discussion below, a “U.S. Holder” is a beneficial owner of our common shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust, if either (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (ii) the trust has a valid election in effect under applicable Treasury regulations to treat such trust as a domestic trust.

Dividends and Other Distributions on the Common Shares

Subject to the PFIC rules discussed below, the gross amount of any distribution that we make to U.S. Holders with respect to our common shares (including the amount of any tax withheld) generally will be taxable as a dividend, to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such income generally will be includable in gross income in the year actually or constructively received. To the extent the amount of the distribution exceeds our current and accumulated earnings and profits, such excess amount generally will be treated first as a tax-free return of tax basis in the common shares, and then, to the extent such excess amount exceeds the holder's tax basis in the common shares, as capital gain and will be treated as described below in the section relating to the disposition of our common shares.

Dividends received by corporate U.S. Holders generally will not be eligible for the dividends-received deduction available to U.S. corporations under the Code. Subject to applicable limitations, including conditions relating to holding period, dividends received by certain non-corporate U.S. Holders may be eligible for taxation as "qualified dividend income" if we are a "qualified foreign corporation" and other conditions discussed below are met. A non-U.S. corporation is treated as a qualified foreign corporation (i) with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States (such as Nasdaq) or (ii) if such non-U.S. corporation is eligible for the benefits of a qualifying income tax treaty with the United States that the IRS determines is satisfactory and includes an exchange of information program. However, a non-U.S. corporation will not be treated as a qualified foreign corporation if it is a PFIC in the taxable year in which the dividend is paid or the preceding taxable year. Therefore, subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be taxable at rates not in excess of the long-term capital gain rate applicable to such U.S. Holder. U.S. Holders should consult their tax advisors regarding the availability of such lower rate for any dividends paid with respect to our common shares. The amount of a dividend will include any amounts withheld by us in respect of any non-U.S. taxes.

Subject to the PFIC rules described below, the amount of a dividend generally will be treated as foreign-source dividend. The amount of any dividend income paid in a functional currency other than the U.S. dollar will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, non-U.S. income taxes withheld from dividends on our common shares may be creditable against the U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the creditability of any non-U.S. taxes based on their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct non-U.S. taxes in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct non-U.S. taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Sale, Exchange, or Other Taxable Disposition of the Common Shares

Subject to the PFIC rules described below, U.S. Holders generally will recognize gain or loss on a sale, exchange or other taxable disposition of common shares in an amount equal to the difference between the amount

realized for U.S. federal income tax purposes on the sale, exchange or other taxable disposition and the holder's adjusted tax basis in the common shares. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the common shares disposed of for more than one year. Any gain or loss recognized by U.S. Holders on a disposition of our common shares generally will be treated as U.S.-source income or loss for foreign tax credit limitation purposes. The deductibility of capital losses is subject to various limitations. U.S. Holders are urged to consult their tax advisors regarding the proper treatment of gain or loss, as well as the availability of a foreign tax credit, based on their particular circumstances.

Passive Foreign Investment Company

Under the Code, we may be a PFIC for any taxable year in which, after the application of certain "look-through" rules with respect to subsidiaries, either (i) 75% or more of our gross income consists of "passive income," or (ii) 50% or more of the average quarterly value of our assets consist of assets that produce, or are held for the production of, "passive income." For purposes of the above calculations, we will be treated as if we hold our proportionate share of the assets of, and receive directly our proportionate share of the income of, any other corporation in which we directly or indirectly own at least 25%, by value, of the shares of such corporation. Passive income generally includes dividends, interest, rents, certain non-active royalties and capital gains.

Based on the nature of our business, our financial statements, our expectations about the nature and amount of our income, assets and activities and the expected price of our common shares in this offering, we do not expect to be a PFIC for U.S. federal income tax purposes for the current taxable year or in the foreseeable future. However, whether we will be a PFIC in the current year or any future year is a factual determination that must be made annually at the close of each taxable year, and, thus, is subject to significant uncertainty. Among other things, a determination of whether we are PFIC will depend on the composition of our income and assets and the market value of our assets from time to time. Accordingly, there can be no assurance that we will not be a PFIC in the current year or any future taxable year.

If we are a PFIC for any year during which a U.S. Holder holds or is deemed to hold common shares, we generally would continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds or is deemed to hold common shares, even if we ceased to meet the threshold requirements for PFIC status, unless under certain circumstances the U.S. Holder makes a valid deemed sale or deemed dividend election under the applicable Treasury regulations with respect to its common shares.

Generally, if we were a PFIC for any taxable year during which a U.S. Holder held or is deemed to have held common shares, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of such common shares, would be allocated ratably over the U.S. Holder's holding period for such common shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the amount allocated to that taxable year. Further, to the extent that any distribution received by a U.S. Holder with respect to its common shares exceeds 125% of the average of the annual distributions on the common shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above.

A U.S. Holder can avoid certain of the adverse rules described above by making a mark-to-market election with respect to its common shares, provided that the common shares are "marketable." Common shares generally will be marketable if they are "regularly traded" on a "qualified exchange" or other market within the meaning of applicable Treasury Regulations. If a U.S. Holder makes the mark-to-market election, it generally will recognize as ordinary income any excess of the fair market value of the common shares at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the common shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes the election, the U.S. Holder's tax basis in the common shares will be adjusted to reflect the

income or loss amounts recognized. Any gain recognized on the sale or other disposition of common shares, as applicable, in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). U.S. Holders should consult their tax advisers regarding the availability and advisability of making a mark-to-market election based on their particular circumstances.

In addition, a U.S. Holder can avoid certain of the adverse rules described above by making a QEF Election with respect to such PFIC, and each PFIC in which the PFIC holds equity interests, if the PFIC provides the information necessary for such election to be made. We do not currently expect to provide information that would allow a U.S. Holder to make a QEF Election in the event that we are classified as a PFIC and, therefore, U.S. Holders should assume such election would not be available.

In addition, if we were a PFIC or, with respect to a particular U.S. Holder, were treated as a PFIC for the taxable year in which we paid a dividend or for the prior taxable year, the preferential dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

If a U.S. Holder owns common shares during any year in which we are a PFIC, the U.S. Holder generally must file annual reports, containing such information as the U.S. Treasury Department may require on IRS Form 8621 (or any successor form) with respect to us, generally with the U.S. Holder's federal income tax return for that year, unless otherwise specified in the instructions with respect to such form.

U.S. Holders should consult their tax advisors concerning our potential PFIC status and the potential application of the PFIC rules. The U.S. federal income tax rules relating to PFICs are very complex. U.S. Holders are strongly urged to consult their tax advisors with respect to the impact of PFIC status on the purchase, ownership and disposition of our common shares, as applicable, the consequences to them of an investment in a PFIC, any elections available with respect to the common shares and the IRS information reporting obligations with respect to the purchase, ownership and disposition of common shares of a PFIC.

Information Reporting and Backup Withholding

Information reporting to the IRS and backup withholding generally will apply to dividends in respect of our common shares and the proceeds from the sale or exchange of our common shares that are paid to U.S. Holders within the United States (and in certain cases, outside the United States). However, backup withholding generally will not apply if the U.S. Holder furnishes a correct taxpayer identification number and make any other required certification, generally on IRS Form W-9, or otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax. Amounts withheld as backup withholding generally are allowed as a credit against U.S. federal income tax liability and U.S. Holders may be entitled to obtain a refund of any excess amounts withheld under the backup withholding rules if you file an appropriate claim for refund is filed and the required information is furnished to the IRS in a timely manner.

Each U.S. Holder should consult its tax advisor regarding the application of the information reporting and backup withholding rules.

Information with Respect to Foreign Financial Assets

Each U.S. Holder who is an individual generally will be required to report our name, address and such information relating to an interest in the common shares as is necessary to identify the class or issue of which its common shares are a part. These requirements are subject to exceptions, including an exception for common shares held in accounts maintained by certain financial institutions and an exception applicable if the aggregate value of all "specified foreign financial assets" (as defined in the Code) does not exceed certain thresholds.

Each U.S. Holder should consult its tax advisor regarding the application of these information reporting rules.

UNDERWRITING

BofA Securities, Inc., Goldman Sachs & Co. LLC and Piper Sandler & Co. are acting as representatives of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common shares set forth opposite its name below.

<u>Underwriter</u>	<u>Number of Shares</u>
BofA Securities, Inc.	
Goldman Sachs & Co. LLC	
Piper Sandler & Co.	
Wells Fargo Securities, LLC	
Stifel, Nicolaus & Company, Incorporated	
Nomura Securities International, Inc.	
WR Securities, LLC	
Total	<u>10,000,000</u>

“Wolfe | Nomura Alliance” is the marketing name used by Wolfe Research Securities and Nomura Securities International, Inc. in connection with certain equity capital markets activities conducted jointly by the firms. Both Nomura Securities International, Inc. and WR Securities, LLC are serving as underwriters in the offering described herein. In addition, WR Securities, LLC and certain of its affiliates may provide sales support services, investor feedback, investor education, and/or other independent equity research services in connection with this offering.

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer’s certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of \$ _____ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their over-allotment option to purchase additional shares.

	<u>Per Share</u>	<u>Without Option</u>	<u>With Option</u>
Public offering price	\$	\$	\$
Underwriting discount	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

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The expenses of the offering, not including the underwriting discount, are estimated at approximately \$6,228,290 and are payable by us. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority and other regulatory fees up to \$40,000.

We have also agreed to reimburse the underwriters for certain fees and expenses in connection with the reserved share program described below, including the fees and disbursements of counsel to the underwriters in an amount up to \$25,000.

Option to Purchase Additional Shares

We have granted an over-allotment option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to 1,500,000 additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors and our other existing security holders that collectively own substantially all of our common shares before this offering have agreed not to sell or transfer any common shares or securities convertible into, exchangeable for, exercisable for, or repayable with common shares (collectively, the "Lock-Up Securities"), for 180 days after the date of this prospectus without first obtaining the written consent of BofA Securities, Inc., Goldman Sachs & Co. LLC and Piper Sandler & Co. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, pledge, sell or contract to sell any Lock-Up Securities;
- sell any option or contract to purchase any Lock-Up Securities;
- purchase any option or contract to sell any Lock-Up Securities;
- grant any option, right or warrant for the sale of any Lock-Up Securities;
- lend or otherwise dispose of or transfer any common Lock-Up Securities;
- request or demand that we file or make a confidential submission of a registration statement related to the Lock-Up Securities;
- enter into any hedging, swap, loan or any other agreement or any transaction that transfers, in whole or in part, the economic consequence of ownership of any Lock-Up Securities whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise; or
- publicly disclose the intention to do any of the foregoing.

This lock-up provision applies to Lock-Up Securities owned now or acquired later by the person executing the agreement or for which the person executing the agreement has or later acquires the power of disposition, or the Lock-Up Securities. BofA Securities, Inc., Goldman Sachs & Co. LLC and Piper Sandler & Co., in their sole discretion, may release the Lock-Up Securities subject to the lock-up agreements described above in whole or in part at any time with or without notice.

Exchange Listing

We have applied to list our common shares on The Nasdaq Global Select Market under the symbol "KMTS."

Before this offering, there has been no public market for our common shares. The initial public offering price will be determined through negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us,
- our financial information,
- the history of, and the prospects for, our company and the industry in which we compete,
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenue,
- the present state of our development, and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares may not develop. It is also possible that after the offering the shares will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the shares in the aggregate to accounts over which they exercise discretionary authority.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common shares. However, the representatives may engage in transactions that stabilize the price of the common shares, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common shares in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. “Covered” short sales are sales made in an amount not greater than the underwriters’ over-allotment option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their over-allotment option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. “Naked” short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common shares made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

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Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common shares or preventing or retarding a decline in the market price of our common shares. As a result, the price of our common shares may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the Nasdaq Global Select Market, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common shares. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Reserved Shares

At our request, the underwriters have reserved up to 5% of the common shares offered hereby, for sale at the initial public offering price to our officers, directors, team members and certain of their friends or family. The sales will be made to certain entities and individuals identified by management through a reserved shares program. Management will provide the list of potential participants to Merrill Lynch, Pierce, Fenner & Smith Incorporated, an underwriter of this offering, which will administer the reserved shares program. At this time, no indications of interest will be taken. Once the preliminary prospectus has been filed, an invitation package will be made available or sent to each person identified by management, which will include the preliminary prospectus and other reserved shares program documentation. An invitation to participate in the reserved shares program does not guarantee that the participant will receive an allocation of common shares. Accordingly, we cannot provide any assurance that any director, officer, team member, or participant will receive an invitation or an allocation in the reserved shares program. If a potential participant is interested in participating, that participant will be required to complete the required documentation and will be required to return such documentation to the program administrator. The program administrator will not accept funds from any participant until after the registration statement for this offering is declared effective, this offering is priced, and the participants are notified of their final allocation and given an opportunity to confirm that they wish to purchase the common shares allocated to them. After the registration statement has been declared effective and this offering is priced,

we and the program administrator will prepare a final approved list of allocations. The program administrator will notify each participant who has been allocated common shares of the number of common shares that have been allocated and the total purchase price due upon confirmation of their participation. Thereafter, participants will be required to wire or transfer their funds to the program administrator. The common shares under the reserved shares program will be allocated following pricing and settle in the same manner as the common shares sold to the general public. If purchased by directors, officers or team members, these common shares will be subject to a 180-day lock-up restriction described in this prospectus. If any potential participants purchase reserved common shares, it will reduce the number of common shares available for sale to the general public. Any reserved common shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other common shares offered hereby.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area (each a “Relevant State”), no shares have been offered, or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

The above selling restriction is in addition to any other selling restrictions set out below.

In connection with the offering, the underwriters are not acting for anyone other than the Company and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the offering.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom (“UK”), no shares have been offered or will be offered pursuant to this offering to the public in the UK prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority in the UK in accordance with the UK Prospectus Regulation and the FSMA, except that offers of shares may be made to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation and the FSMA:

- to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- at any time in other circumstances falling within section 86 of the FSMA,

provided that no such offer of shares shall require the Company or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the underwriters that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and the expression “FSMA” means the Financial Services and Markets Act 2000, as amended.

In connection with the offering, the underwriters are not acting for anyone other than the Company and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the offering.

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This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the “Corporations Act”), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the “Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more

exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the shares were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law; or
- as specified in Section 276(7) of the SFA.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

The validity of the common shares and certain other matters of Bermuda law will be passed upon for us by Walkers (Bermuda) Limited, our special Bermuda counsel. Certain other legal matters will be passed upon for us by Kirkland & Ellis LLP, New York, New York, and for the underwriters by Allen Overy Shearman Sterling US LLP, New York, New York.

EXPERTS

The consolidated financial statements of West Affum Intermediate Holdings Corp. as of April 30, 2024 and 2023 and for the years then ended included in this prospectus have been so included in reliance on the report (which contains an explanatory paragraph relating to the Company's ability to continue as a going concern as described in Note 1 to the financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Kestra Medical Technologies, Ltd. as of April 30, 2024 and 2023 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act, with respect to the common shares being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to our company and the common shares offered by this prospectus, we refer you to the registration statement and its exhibits. Statements or summaries contained in this prospectus as to the material contents of any contract or any other document referred to herein are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements or summaries is qualified in all respects by this reference. You can read our SEC filings, including the registration statement, over the internet at the SEC's website at www.sec.gov.

Upon the closing of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information will be available for review at the SEC's website at www.sec.gov. We also maintain a website at <https://www.kestramedical.com>, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus.

EXCHANGE CONTROLS

The permission of the Bermuda Monetary Authority is required, pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of shares (which includes our common shares) of Bermuda companies to or from a non-resident of Bermuda for exchange control purposes, other than in cases where the Bermuda Monetary Authority has granted a general permission. The Bermuda Monetary Authority, in its notice to the public dated June 1, 2005, has granted a general permission for the issue and subsequent transfer of any securities of a Bermuda company from or to a non-resident of Bermuda for exchange control purposes for so long as any "Equity Securities" of the company (which would include our common shares) are listed on an "Appointed Stock Exchange" (which would include the Nasdaq Global Select Market). Certain issues and transfers of common shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

ENFORCEMENT OF CIVIL LIABILITIES UNDER U.S. FEDERAL SECURITIES LAWS

We are a Bermuda exempted company limited by shares. As a result, the rights of holders of our common shares will be governed by Bermuda law, our memorandum of association and the amended and restated bye-laws to be in effect upon the closing of this offering. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. It may be difficult for investors to enforce in the United States judgments obtained in U.S. courts against us based on the civil liability provisions of the U.S. securities laws. Our principal office is located at 3933 Lake Washington Blvd NE, Suite 200, Kirkland, Washington 98033, and our registered office is located in Bermuda at Cumberland House, 7th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda.

We have been advised by our special Bermuda counsel that there is no treaty in force between the United States and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a U.S. judgment would be enforceable in Bermuda against us or our directors and officers depends on whether the U.S. court that entered the judgment is recognized by a Bermuda court as having jurisdiction over us or our directors and officers, as determined by reference to Bermuda conflict of law rules. The courts of Bermuda would recognize as a valid judgment, a final and conclusive judgment in personam obtained in a U.S. court pursuant to which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty). The courts of Bermuda would give a judgment based on such a U.S. judgment as long as (1) the U.S. court had proper jurisdiction over the parties subject to the judgment; (2) the U.S. court did not contravene the rules of natural justice of Bermuda; (3) the U.S. judgment was not obtained by fraud; (4) the enforcement of the U.S. judgment would not be contrary to the public policy of Bermuda; (5) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of Bermuda; (6) there is due compliance with the correct procedures under the laws of Bermuda; and (7) the U.S. judgment is not inconsistent with any judgment of the courts of Bermuda in respect of the same matter.

In addition, and irrespective of jurisdictional issues, the Bermuda courts will not enforce a U.S. federal securities law that is either penal or contrary to Bermuda public policy. We have been advised that an action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, is unlikely to be entertained by a Bermuda court. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under U.S. federal securities laws, would not be available under Bermuda law or enforceable in a Bermuda court, as they are likely to be contrary to Bermuda public policy. Further, it may not be possible to pursue direct claims in Bermuda against us or our directors and officers for alleged violations of U.S. federal securities laws because these laws are unlikely to have extraterritorial effect and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability on us or our directors and officers if the facts alleged and proved in the Bermuda proceedings constitute or give rise to a cause of action under the applicable governing law, not being a foreign public, penal or revenue law.

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KESTRA MEDICAL TECHNOLOGIES, LTD.
CONDENSED BALANCE SHEETS

October 31, 2024 and April 30, 2024

(in dollars)
(unaudited)

	October 31, 2024	April 30, 2024
Assets		
Total assets	\$ —	\$ —
Commitments and contingencies (Note 3)		
Shareholder’s equity		
Shares subscription receivable from West Affum Holdings, L.P.	\$ (100)	\$ (100)
Ordinary Shares, \$1.00 par value; 100 shares authorized, issued and outstanding	100	100
Total shareholder’s equity	\$ —	\$ —

See accompanying notes to the Condensed Balance Sheets.

**KESTRA MEDICAL TECHNOLOGIES, LTD.
NOTES TO UNAUDITED CONDENSED BALANCE SHEETS**

1. Description of Business

Kestra Medical Technologies, Ltd. (the “Company”) was formed as a limited company in Bermuda on May 20, 2021 and is a wholly owned subsidiary of West Affum Holdings, L.P. (“West Affum LP”), a company in the Cayman Islands. The Company was formed for the purpose of completing a public offering and related transactions to carry on the business of West Affum Intermediate Holdings Corp. and subsidiaries. Upon completion of a public offering, the Company’s principal asset will be a controlling interest in the business and affairs of West Affum Intermediate Holdings Corp. and subsidiaries.

2. Significant Accounting Policies

Basis of Presentation

The unaudited interim condensed Balance Sheets are presented in accordance with generally accepted accounting principles in the United States of America. Separate statements of income, comprehensive income, changes in shareholder’s equity, and cash flows have not been presented because the Company has not engaged in any activities except in connection with its formation.

The Company’s fiscal year end is April 30.

The unaudited interim condensed Balance Sheets have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business.

3. Commitments and Contingencies

As of October 31, 2024 and April 30, 2024, the Company has no commitments and contingencies.

4. Shareholder’s Equity

As of October 31, 2024 and April 30, 2024, the Company has authorized for issuance 100 Ordinary Shares with \$1.00 par value, all of which are outstanding with \$100 shares subscription receivable from West Affum LP accounted for as contra-equity on the unaudited interim condensed Balance Sheets.

5. Subsequent Events

The Company has evaluated subsequent events through the date the unaudited interim condensed Balance Sheets were available to be issued on January 17, 2025, and through February 26, 2025, the date the unaudited interim condensed Balance Sheets were available to be reissued. The Company concluded that there were no subsequent events that require adjustment to the unaudited interim condensed Balance Sheets or disclosure in the notes to the unaudited interim condensed Balance Sheets.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of Kestra Medical Technologies, Ltd.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Kestra Medical Technologies, Ltd. (the “Company”) as of April 30, 2024 and 2023, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2024 and 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Irvine, California
August 28, 2024

We have served as the Company’s auditor since 2021.

KESTRA MEDICAL TECHNOLOGIES, LTD.
BALANCE SHEETS

April 30, 2024 and 2023
(in dollars)

	2024	2023
Assets		
Total assets	\$ —	\$ —
Commitments and contingencies (Note 3)		
Shareholder’s equity		
Shares subscription receivable from West Affum Holdings, L.P.	\$(100)	\$(100)
Ordinary Shares, \$1.00 par value; 100 shares authorized, issued and outstanding	100	100
Total shareholder’s equity	\$ —	\$ —

See accompanying notes to the Balance Sheets.

**KESTRA MEDICAL TECHNOLOGIES, LTD.
NOTES TO BALANCE SHEETS**

1. Description of Business

Kestra Medical Technologies, Ltd. (the “Company”) was formed as a limited company in Bermuda on May 20, 2021 and is a wholly owned subsidiary of West Affum Holdings, L.P. (“West Affum LP”), a company in the Cayman Islands. The Company was formed for the purpose of completing a public offering and related transactions to carry on the business of West Affum Intermediate Holdings Corp. and subsidiaries. Upon completion of a public offering, the Company’s principal asset will be a controlling interest in the business and affairs of West Affum Intermediate Holdings Corp. and subsidiaries.

2. Significant Accounting Policies

Basis of Presentation

The Balance Sheets are presented in accordance with generally accepted accounting principles in the United States of America. Separate statements of income, comprehensive income, changes in shareholder’s equity, and cash flows have not been presented because the Company has not engaged in any activities except in connection with its formation.

The Company’s fiscal year end is April 30.

The Balance Sheets have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business.

3. Commitments and Contingencies

As of April 30, 2024, the Company has no commitments and contingencies.

4. Shareholder’s Equity

As of April 30, 2024 and 2023, the Company has authorized for issuance 100 Ordinary Shares with \$1.00 par value, all of which are outstanding with \$100 shares subscription receivable from West Affum LP accounted for as contra-equity on the Balance Sheets.

5. Subsequent Events

The Company has evaluated subsequent events through the date the Balance Sheets were available to be issued on August 28, 2024. The Company concluded that there were no subsequent events that require adjustment to the Balance Sheets or disclosure in the notes to the Balance Sheets.

6. Subsequent Events (unaudited)

The Company has evaluated subsequent events from the date the Balance Sheets were originally available to be issued on August 28, 2024 through February 26, 2025, the date the Balance Sheets were available to be reissued. The Company concluded that there were no subsequent events that require adjustment to the Balance Sheets or disclosure in the notes to the Balance Sheets.

WEST AFFUM INTERMEDIATE HOLDINGS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

October 31, 2024 and April 30, 2024
(in thousands, except share and per share amounts)
(unaudited)

	<u>October 31, 2024</u>	<u>April 30, 2024</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 76,918	\$ 8,249
Accounts receivable, net	5,394	1,998
Disposable medical equipment supplies	4,323	3,290
Prepaid expenses and other current assets	1,295	1,370
Total current assets	87,930	14,907
Right-of-use assets	2,043	2,286
Deposits	2,134	1,710
Restricted cash	334	334
Property and equipment, net	28,947	26,105
Other long-term assets	66	607
Total assets	<u>\$ 121,454</u>	<u>\$ 45,949</u>
Liabilities, Redeemable Preferred Stock and Stockholder's Deficit		
Current liabilities		
Accounts payable	\$ 20,197	\$ 23,892
Accrued liabilities	11,115	9,079
Total current liabilities	31,312	32,971
Operating lease liabilities, net of current portion	2,758	2,633
Other long-term liabilities	76	76
Long-term debt, net	43,343	42,536
Total liabilities	<u>77,489</u>	<u>78,216</u>
Commitments and contingencies (Note 14)		
Redeemable preferred stock, \$0.01 par value; 5,000,000 shares authorized; 280,510 and 177,110 shares issued and outstanding as of October 31, 2024 and April 30, 2024, respectively	280,510	177,110
Stockholder's deficit		
Common stock, \$0.01 par value; 5,000,000 shares authorized; 105,808 shares issued and outstanding	1	1
Additional paid-in capital	193,733	197,057
Accumulated deficit	(446,687)	(406,435)
Total West Affum Intermediate Holdings Corp. stockholder's deficit	(252,953)	(209,377)
Non-controlling interest	16,408	—
Total stockholder's deficit	(236,545)	(209,377)
Total liabilities and stockholder's deficit	<u>\$ 121,454</u>	<u>\$ 45,949</u>

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

WEST AFFUM INTERMEDIATE HOLDINGS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(in thousands, except share and per share amounts)
(unaudited)

	Six Months Ended October 31,	
	2024	2023
Revenue	\$ 27,492	\$ 9,483
Costs of revenue	17,462	11,398
Gross margin	10,030	(1,915)
Operating expenses:		
Research and development costs	6,913	7,934
Selling, general and administrative	40,682	34,919
Total operating expenses	47,595	42,853
Loss from operations	(37,565)	(44,768)
Other expenses:		
Interest expense	3,276	2,644
Other expense	88	2,768
Net loss before provision for income taxes	(40,929)	(50,180)
Provision for income taxes	15	37
Net loss and comprehensive loss	(40,944)	(50,217)
Net loss attributable to non-controlling interest	(692)	—
Net loss and comprehensive loss attributable to West Affum Intermediate Holdings Corp.	(40,252)	(50,217)
Less: Undeclared preferred stock dividends	5,706	2,915
Net loss attributable to common stockholder, basic and diluted	\$ (45,958)	\$ (53,132)
Net loss per share attributable to common stockholder, basic and diluted	\$ (434)	\$ (502)
Weighted-average shares of common stock outstanding, basic and diluted	105,808	105,808

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

WEST AFFUM INTERMEDIATE HOLDINGS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE PREFERRED STOCK AND STOCKHOLDER'S DEFICIT

(in thousands, except share and per share amounts)
(unaudited)

	Redeemable Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Non-controlling Interests	Total Stockholder's Deficit
	Shares	Amount	Shares	Amount				
Balances at April 30, 2023	102,110	\$ 102,110	105,808	\$ 1	\$ 194,736	\$ (312,315)	\$ —	\$ (117,578)
Stock-based compensation expense	—	—	—	—	727	—	—	727
Issuance of redeemable preferred stock	50,000	50,000	—	—	—	—	—	—
Deemed dividend for payments to third party on behalf of stockholder	—	—	—	—	(426)	—	—	(426)
Capital contribution from Parent related to warrant obligation	—	—	—	—	1,632	—	—	1,632
Net loss and comprehensive loss	—	—	—	—	—	(50,217)	—	(50,217)
Balances at October 31, 2023	<u>152,110</u>	<u>\$ 152,110</u>	<u>105,808</u>	<u>\$ 1</u>	<u>\$ 196,669</u>	<u>\$ (362,532)</u>	<u>\$ —</u>	<u>\$ (165,862)</u>
Balances at April 30, 2024	177,110	\$ 177,110	105,808	\$ 1	\$ 197,057	\$ (406,435)	\$ —	\$ (209,377)
Stock-based compensation expense	—	—	—	—	1,499	—	—	1,499
Issuance of redeemable preferred stock	103,400	103,400	—	—	—	—	—	—
Issuance of stock to non-controlling interest	—	—	—	—	—	—	17,100	17,100
Deemed dividend for payments to third party on behalf of stockholder	—	—	—	—	(4,823)	—	—	(4,823)
Net loss and comprehensive loss	—	—	—	—	—	(40,252)	(692)	(40,944)
Balances at October 31, 2024	<u>280,510</u>	<u>\$ 280,510</u>	<u>105,808</u>	<u>\$ 1</u>	<u>\$ 193,733</u>	<u>\$ (446,687)</u>	<u>\$ 16,408</u>	<u>\$ (236,545)</u>

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

WEST AFFUM INTERMEDIATE HOLDINGS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)
(unaudited)

	Six Months Ended October 31,	
	2024	2023
Cash flows from operating activities		
Net loss	\$ (40,944)	\$(50,217)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,244	4,695
Loss on disposal of property and equipment	972	769
Interest paid-in-kind	467	640
Amortization of debt discounts and issuance costs	861	213
Stock-based compensation expense	1,499	727
Non-cash lease expense	242	545
Non-cash loss on debt extinguishment	—	930
Changes in operating assets and liabilities:		
Disposable medical equipment supplies	(1,032)	(2,292)
Prepaid expenses and other current assets	174	297
Accounts receivable	(3,396)	—
Accounts payable	(542)	4,190
Accrued liabilities	1,786	(1,272)
Operating lease liabilities	124	(686)
Other long-term assets	20	(30)
Net cash used in operating activities	<u>(35,525)</u>	<u>(41,491)</u>
Cash flows from investing activities		
Purchases of property and equipment	(11,484)	(3,217)
Deposits for medical rental equipment	—	(128)
Refund of deposits for medical rental equipment	—	240
Net cash used in investing activities	<u>(11,484)</u>	<u>(3,105)</u>
Cash flows from financing activities		
Proceeds from issuance of redeemable preferred stock	103,400	50,000
Deemed dividend for payments to third party on behalf of stockholder	(1,598)	(426)
Proceeds from issuance of stock to non-controlling interest	17,100	—
Proceeds from issuance of long-term debt	—	45,000
Payment of debt issuance costs	—	(1,859)
Payment of equity issuance costs	(3,224)	—
Repayment of long-term debt	—	(39,123)
Net cash provided by financing activities	<u>115,678</u>	<u>53,592</u>
Net increase in cash, cash equivalents and restricted cash	<u>68,669</u>	<u>8,996</u>
Cash, cash equivalents and restricted cash		
Beginning of period	8,583	15,322
End of period	<u>\$ 77,252</u>	<u>\$ 24,318</u>
Reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheets		
Cash and cash equivalents	\$ 76,918	\$ 23,806
Restricted cash	334	512
Cash, cash equivalents and restricted cash	<u>\$ 77,252</u>	<u>\$ 24,318</u>
Non-cash investing and financing activities:		
Purchases of property and equipment in accrued liabilities and accounts payable	\$ 7,914	\$ 11,566
Capital contribution from Parent to settle warrant obligation	—	1,632
Supplemental disclosure of cash flow information		
Income taxes paid	\$ 43	\$ 100
Interest paid	2,451	1,207

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

WEST AFFUM INTERMEDIATE HOLDINGS CORP. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)
(in thousands, except share, per share data and percentages)

1. Nature of Operations and Liquidity

West Affum Intermediate Holdings Corp., a Cayman Islands exempted company (the “Company”), was incorporated on August 6, 2020, in order to carry on the business of West Affum Holdings Corp. (“WAH Corp.”) and its consolidated subsidiaries. West Affum Intermediate Holdings Corp. is wholly owned by West Affum Holdings L.P., a Cayman Islands limited partnership (the “Parent”).

The Company and its consolidated subsidiaries own certain intellectual property related to the development of personal Wearable Cardioverter Defibrillators (“WCD”) approved by the U.S. Food and Drug Administration (“FDA”).

The Company generates revenue through leasing the ASSURE[®] System, which consists of a Wearable Cardioverter Defibrillator, to patients.

Liquidity and Going Concern

The Company has incurred negative operating cash flows and significant losses from operations since its inception. For the six months ended October 31, 2024 and 2023, the Company incurred net losses of \$40,944 and \$50,217, respectively. Cash used in operating activities was \$35,525 and \$41,491 for the six months ended October 31, 2024 and 2023, respectively. As of October 31, 2024, the Company had an accumulated deficit of \$446,687. Management has prepared the unaudited interim condensed consolidated financial statements on a going concern basis which contemplates continuity of normal business activities and the realization of assets and liabilities in the ordinary course of business.

The Company has historically financed its operations primarily through capital contributions, issuance of preferred stock and redeemable stock and term loans. The Company expects to continue to incur substantial losses for the foreseeable future, and its ability to achieve and sustain profitability will depend on the successful commercialization of its device and on the achievement of sufficient revenue to support its cost structure. As of October 31, 2024 and April 30, 2024 the Company had cash, cash equivalents and restricted cash of \$77,252 and \$8,583, respectively. In May and July 2024, through additional capital contributions and the closing of a private placement, the Company received \$116,500 in total net cash proceeds. However, management believes that its cash and cash equivalents balance may not be sufficient to fund its planned current operations for the next twelve months from the date these unaudited interim condensed consolidated financial statements are issued. Management plans on raising additional capital to continue operations but cannot predict with certainty the ability to obtain such funding. If the Company is unable to obtain additional funding, it would be required to suspend operations or reduce its spending profile to a level which would not allow for planned product commercialization.

Additionally, as discussed in Note 7, the Company’s debt agreement requires certain financial and non-financial covenants, including minimum revenue and cash thresholds, which if not achieved may be considered an event of default under the terms of the debt agreement. Based upon the factors discussed above, there is substantial doubt as to whether the Company will continue as a going concern for the next twelve months from the date these unaudited interim condensed consolidated financial statements were available to be issued.

2. Significant Accounting Policies

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”) and generally accepted accounting principles in the United States of America (“US GAAP”) and include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The Company’s reporting currency is the U.S. dollar.

The unaudited interim condensed consolidated balance sheet as of April 30, 2024 included herein was derived from the audited financial statements as of that date. Certain information and disclosures normally included in the financial statements prepared in accordance with US GAAP have been condensed or omitted pursuant to such regulations. Accordingly, these unaudited interim condensed consolidated financial statements and accompanying footnotes should be read in conjunction with the Company’s financial statements as of and for the years ended April 30, 2024 and 2023. The results for the interim periods are not necessarily indicative of results for the full year.

In the opinion of management, all adjustments, of a normal recurring nature, considered necessary for a fair statement have been included in the unaudited interim condensed consolidated financial statements. The Company believes that the disclosures provided herein are adequate to prevent the information presented from being misleading.

Use of Estimates

The preparation of the unaudited interim condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the unaudited interim condensed consolidated financial statements, and the reported amounts of expenses during the reporting period. Estimates are required as part of determining the collectability of lease payments for revenue recognition, estimated lives of property and equipment, losses for unreturned property and equipment, stock-based compensation expense, fair value of warrant obligations and valuation allowance for deferred tax assets.

The Company bases its estimates on historical experience and other market-specific or relevant assumptions that it believes to be reasonable under the circumstances. Actual results could differ from those estimates.

Accounts Receivable

Accounts receivable and net revenues are based on contractually agreed-upon rates for services provided, reduced by estimated adjustments, including contractual adjustments. Inherent in these estimates is the risk that they will have to be revised or updated as additional information becomes available. The complexity of third-party billing arrangements and laws and regulations governing Medicare may result in adjustments to amounts originally recorded.

The Company performs a periodic analysis to review the valuation of accounts receivable and collectability of outstanding balances. These estimates are determined utilizing historical realization data under a portfolio approach which is then assessed by management to evaluate whether adjustments should be made based on accounts receivable aging trends, other operating trends, and relevant business conditions such as governmental and managed care payor claims processing procedures.

The Company records a reserve for estimated probable losses as part of net revenue adjustments in order to report revenue at an expected collectable amount based on the total portfolio of receivables for which

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collectability has been deemed probable. The accounts receivable are presented on the unaudited interim condensed consolidated balance sheets net of the adjustments.

Receivables are considered past due when not collected by established due dates. Specific patient balances are written off after collection efforts have been followed and the account has been determined to be uncollectible. Changes to reserve estimate impacts are recorded as an adjustment to net revenue in the period during which changes in circumstances support a change to the estimate. The estimates of the allowance for uncollectible accounts were \$1,573 and \$500 as of October 31, 2024 and April 30, 2024, respectively.

Property and Equipment

Property and equipment consist of medical rental equipment, test equipment, computer software and equipment, and leasehold improvements. Medical rental equipment used in the delivery of our ASSURE® WCD system consists of therapy cables, batteries, battery chargers, assistants and WCD monitors, all of which have different useful lives. Upon completion of use by a patient, medical rental equipment is returned to our third-party manufacturing and supply partner and inspected, tested and recertified for use by another patient. When not in use by patients, medical rental equipment resides with our third-party manufacturing and supply partner, at third-party warehouses or with the Company's territory managers. Physical counts of components are conducted at least annually at our third-party manufacturing and supply partner locations and at least quarterly at other locations.

Property and equipment are stated at cost less accumulated depreciation. Depreciation of medical rental equipment commences at the date when it becomes available for service, which represents the date that the asset is ready for intended use by the patients and continues through the estimated useful life of the asset. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs, including planned major maintenance activities, are expensed as incurred.

Property and equipment are depreciated using the straight-line method based on the following estimated useful lives:

<u>Asset Classification</u>	<u>October 31, 2024</u> <u>Estimated Useful Lives</u>	<u>April 30, 2024</u> <u>Estimated Useful Lives</u>
Computer software and equipment	3 years	3 years
Test equipment	5 years	5 years
Leasehold improvements	Lesser of useful life or lease-term	Lesser of useful life or lease-term
Medical rental equipment	2–8 years	1.5–7 years

During the six months ended October 31, 2024, the estimated useful life of the Medical rental equipment asset class was changed prospectively from 1.5–7 years to 2–8 years. This change was the result of an FDA approval allowing therapy cables to be repaired up to three times which increased the estimated useful life of this component from two years to eight years. The impact was a reduction of depreciation expense, which is included within costs of revenue, by \$1,208 in the six months ended October 31, 2024, compared to if the useful life of therapy cables had remained at two years. This change in estimated useful life reduced net loss and comprehensive loss by the same amount.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the unaudited interim condensed consolidated statements of operations and comprehensive loss for the period.

Deposits

Deposits represent advance payments to contracted suppliers for medical rental equipment. These payments are classified as long-term assets in the unaudited interim condensed consolidated balance sheets.

Revenue

The Company generates revenue from the leases of ASSURE[®] System, which consists of a Wearable Cardioverter Defibrillator combined with a proprietary digital healthcare platform, to at-risk patients for a fixed amount on a month-to-month basis. The lease payments generally consist of the contracted amounts based on reimbursement arrangements with third-party payors including Medicare, Medicaid and private commercial payors, and/or certain patient co-payments. The patient has the right to cancel the lease at any time during the rental period.

The equipment leases are classified as operating leases at lease commencement, and the Company recognizes the revenue associated with ASSURE[®] rentals in accordance with Accounting Standards Codification Topic 842, *Leases* (“ASC Topic 842”). The Company elected the practical expedient provided under ASC Topic 842 to combine the lease of ASSURE[®] System with the non-lease components, which includes the digital healthcare platform. The ASSURE[®] System is expected to be the predominant component and, as a result, the Company accounts for the combined revenue components under ASC Topic 842. Revenue is recognized on a straight-line basis over the contractual non-cancellable lease term, which is one month, when collectability of the lease payments is deemed to be probable. If collectability of the lease payments is not deemed to be probable, the lease income is limited to the lesser of the income that would have been recognized if collectability was probable or the lease payments collected. Collectability of all lease payments, which includes amounts reimbursed by third-party payors and/or amounts covered by the patient, is assessed for each contract upon lease commencement and is subject to subsequent reassessment throughout the lease term, as necessary.

Due to the nature of the industry and the reimbursement environment in which we operate, we periodically evaluate the need to record a general reserve under ASC 450, *Contingencies*, for a portfolio of operating lease receivables that are probable of collection. Inherent in the reserve estimates is the risk that they will have to be revised or updated as additional information becomes available. Specifically, the complexity of many third-party billing arrangements and the uncertainty of reimbursement amounts for certain services from certain payors may result in adjustments to amounts originally recorded. Such adjustments are expected to be identified and recorded at the point of cash application or claim denial.

Payments on Behalf of Stockholder

During the six months ended October 31, 2024 and 2023, the Company paid administrative costs to a third party on behalf of stockholder, Parent, of \$4,823 and \$426, respectively. The payments to a third party on behalf of stockholder were recorded as a deemed dividend in the unaudited interim condensed consolidated statements of changes in redeemable preferred stock and stockholder’s deficit.

Non-controlling interests

The Company reports a non-controlling interest of a consolidated subsidiary within equity in the unaudited interim condensed consolidated balance sheet and the amount of consolidated net loss attributable to the Parent and to the non-controlling interest is presented in the unaudited interim condensed consolidated statements of operations and comprehensive loss. The amount attributed is calculated based on ownership in the consolidated subsidiary. Changes in ownership interests in the subsidiary in which the Company maintains a controlling interest are recorded in equity.

Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which enables investors to better understand an entity’s overall performance and assists in assessing potential future cash flows. The guidance is effective for fiscal years beginning after December 15, 2023. The Company is still evaluating the impact that this ASU will have on their financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances transparency and decision usefulness of income tax disclosures, primarily related to the income tax rate reconciliation and income taxes paid information. The guidance is effective for private business entities for annual reporting periods beginning after December 15, 2025. The Company does not anticipate a material impact to the required financial statement disclosure as a result of this ASU.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* (“ASU 2024-03”), requiring disclosure in the notes to the financial statements for specified information about certain costs and expenses. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027; however early adoption is permitted and can be applied either prospectively or retrospectively. The Company is still evaluating the impact that this ASU will have on their financial statement disclosures.

The Company has reviewed other recent accounting pronouncements and concluded that they are either not applicable to the business, or that no material effect is expected on the unaudited interim condensed consolidated financial statements as a result of future adoption. No new accounting pronouncements were adopted during the six months ended October 31, 2024.

3. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following at:

	October 31, 2024	April 30, 2024
Prepaid software fees	\$ 870	\$ 951
Other	425	419
Prepaid expenses and other current assets	<u>\$ 1,295</u>	<u>\$ 1,370</u>

4. Property and Equipment

Property and equipment consisted of the following at:

	October 31, 2024	April 30, 2024
Medical rental equipment	\$ 44,214	\$ 38,097
Computer software and equipment	1,440	1,439
Test equipment	3,332	3,224
Leasehold improvements	891	891
Total property and equipment	49,877	43,651
Less: accumulated depreciation	(20,930)	(17,546)
Property and equipment, net	<u>\$ 28,947</u>	<u>\$ 26,105</u>

The Company recorded \$4,244 and \$4,695 of depreciation expense for the six months ended October 31, 2024 and 2023, respectively.

5. Leases

In June 2021, the Company amended its office lease that began on May 1, 2020 to expand the leased space, commencing on September 1, 2021. The amendment is subject to all terms and conditions of the original office lease agreement and expires in April 2024. In October 2023, the Company amended the existing arrangements into an extended office lease set to expire in April 2029. The Company has the option to renew for 3 or 5 years upon expiration of the extended term.

The October 2023 amendment provided rent abatement from November 1, 2023 through April 30, 2024. The same amendment further provided a tenant improvement allowance of \$943 to be used as rent abatement or tenant improvement reimbursement by June 2026, and \$786 specific for tenant improvements. In August of 2024, the Company amended its office lease to allow for two additional months of rent abatement and also allowed the specific tenant improvement reimbursement to be used for rent abatement or tenant improvements.

Operating lease expense was as follows for the periods below:

	Six Months Ended October 31,	
	2024	2023
Operating lease expense	\$367	\$589
Variable lease expense	306	318
Total operating lease expense	<u>\$673</u>	<u>\$907</u>

Operating lease expense includes amortization and interest expense associated with operating lease right-of-use assets and liabilities. Variable lease expense includes payments related to taxes, insurance and maintenance costs as required by the lease.

Cash paid for operating leases was \$333 and \$977 for the six months ended October 31, 2024 and 2023, respectively.

The weighted average remaining lease term for the Company's operating leases was 54 months as of October 31, 2024 and 60 months as of April 30, 2024. The weighted average discount rate used to calculate the net present value of the Company's operating lease liabilities was 15.2% as of October 31, 2024 and April 30, 2024, respectively.

6. Accrued Liabilities

Accrued liabilities consisted of the following at:

	October 31, 2024	April 30, 2024
Bonuses and commissions	\$ 4,424	\$ 4,291
Other expenses	4,043	2,651
Vacation	1,982	1,903
Payroll and payroll taxes	336	234
Deferred revenue	330	—
Accrued liabilities	<u>\$ 11,115</u>	<u>\$ 9,079</u>

7. Long-Term Debt

On September 24, 2020, WAH Corp. and Kestra entered into the Loan and Security Agreement (the "Loan Agreement") with a lender, which provided for a Senior Secured Delayed-Draw Term Loan in an

aggregate principal amount of up to \$50.0 million (the “Term Loan”). Borrowings under the original Term Loan are made available in up to three tranches, which are subject to the Company achieving certain funding, regulatory or revenue milestones as defined in the Loan Agreement. The term loan includes certain six month trailing revenue targets beginning in July of 2022, if breached, will increase the interest rate on the Term Loan by 1.0% and require the then outstanding balance to accelerate to be repaid over a 24-month period.

On December 28, 2020, the Company drew the first tranche of the Term Loan pursuant to the terms of the Loan Agreement in the amount of \$20.0 million. The Company incurred a 1.0% facility fee of the total available loan amount of \$50.0 million upon the draw of the first tranche and legal fees of \$832 for both the Company and the lender. The Company recognized a portion of the facility fee and legal fees as a discount to the long-term debt liability and a portion in other long-term assets, relative to the tranche draws, both of which are amortized as interest expense over the term of the loan on a straight-line basis.

In conjunction with the draw on the first tranche, the Parent issued a warrant to the lender to purchase up to 49,044 shares of the Parent’s common units at an exercise price of \$22.63 per share. The fair value of the warrant is \$320 and is recognized as a debt discount and as a capital contribution, and the debt discount is amortized over the term of the loan to interest expense.

On January 21, 2022, the Company drew the second tranche of the Delayed Senior Secured Term Loan pursuant to the terms of the Loan Agreement in the amount of \$15.0 million. Relative to the second tranche draw, the Company reclassified a portion of the facility fee and legal fees from other long-term assets to the long-term debt liability as a debt discount, with both facility and legal fees being amortized as interest expense over the term of the loan on a straight-line basis.

In conjunction with the draw of the second tranche, the Parent issued a warrant to the lender to purchase up to 36,783 shares of the Parent’s common units at an exercise price of \$26.24 per share. The fair value of the warrant is \$375 and is recognized as a debt discount and as a capital contribution, and the debt discount is amortized over the term of the loan to interest expense.

The Term Loan originally bore interest on outstanding balances of 14.5% per annum, all of which could be paid-in-kind, accrued and added to the principal balance and compounded quarterly until the earlier of the repayment or maturity date of the Term Loan. Following achievement of Premarket Approval from the FDA of the Company’s ASSURE® WCD system, the Term Loan would bear interest of 12.5% per annum, up to 6.5% of which can be paid-in-kind, accrued and added to the principal and compounded quarterly until the earlier of either the repayment or maturity date of the Term Loan. On July 27, 2021, the Company received FDA Premarket Approval for the ASSURE®WCD system and submitted evidence of the FDA Premarket Approval to the lender of the Term Loan. As such, the Term Loan began to bear interest on outstanding balances of 12.5% per annum, up to 6.5% of which could be paid-in-kind, accrued and added to the principal and compounded quarterly until the earlier of either the repayment or maturity date of the Term Loan. On April 11, 2022, the Company and the lender entered into a First Amendment to Loan and Security Agreement (the “Amendment”), pursuant to which the parties agreed to amend the existing Loan Agreement to (i) provide for additional funding under additional tranche Loan (“Tranche D Draw”) in the amount of \$10.0 million, (ii) increase the aggregated principal amount by \$10.0 million, to a total of \$60.0 million, (iii) increase the portion of paid-in-kind interest to 100% of a stated interest rate at 12.5% for the period starting February 1, 2022 through April 30, 2023 and thereafter at a rate of 6.5% in accordance with the terms of the loan, and (iv) modify the certain revenue targets and defer the first measurement date to October of 2022. The Amendment included the ability to draw on the third tranche of the debt until March 24, 2023, provided the Company could achieve \$9.0 million in three-month trailing revenue. Further, the fourth tranche (“Tranche D Draw”) for \$10.0 million is available until July 24, 2023 upon achievement of a six-month trailing revenue of \$25.0 million. The original loan maturity date of September 24, 2025 under the loan modification remained unchanged. The Company evaluated the Amendment to the Term Loan under accounting guidance ASC 470, Debt and determined that the amendment should be treated as a debt modification, as such no gain or loss was recognized in the year ended April 30, 2022.

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As of October 31, 2022, the Company did not meet the required revenue target for the preceding six-months trailing revenue. As a result, the Company began to make principal payments over a 24-month period, payable at the beginning of the following quarter and the interest rate increased by 1% to 13.5%. The Company made its first principal payment of \$5,333 on February 1, 2023. The Company did not meet its revenue target for the preceding six months as of January 31, 2023 and principal payments continued. The Company made a second principal payment on May 1, 2023 for \$5,511. The Company did not meet its revenue target for the preceding six months as of April 30, 2023 and the next principal payment was due on August 1, 2023.

On July 28, 2023, the Company entered into an agreement with the holder of the Term Loan, to defer a principal payment that was due on August 1, 2023 to extend the payment date to September 1, 2023. On August 31, 2023, the Company entered into an agreement to defer the principal payment that was due on August 1, 2023 to October 31, 2023. The agreement also changed the loan prepayment fee of 6% through from September 24, 2022 to September 24, 2023 to a loan prepayment fee of 5% from September 24, 2022 through December 31, 2023 and for the prepayment fee to be changed to 3% beyond December 31, 2023. On September 29, 2023, the Company terminated the Term Loan by paying off the loan balance of \$34,209, accrued interest of \$757, a prepayment fee of \$1,710 and a loss on extinguishment of debt of \$1,006, including the non-cash portion of \$930. Loss on extinguishment of debt is part of Other expense on the unaudited condensed consolidated statements of operations and comprehensive loss.

On September 29, 2023 the Company entered into a Credit Agreement with a separate lender which provided a Senior Secured Delayed Draw Term Loan Facility ("Term Loan 2024") in an aggregate principal amount of up to \$60.0 million which matures on September 29, 2028. Borrowings are made available in up to three tranches, the first of which is available upon closing of the agreement, which included committed equity funding of at least \$75 million, and two follow on tranches of \$7.5 million which become available before November 1, 2024 and February 1, 2025 and are dependent on upon achievement of revenue milestones of trailing twelve month revenues of \$50.0 million and \$70.0 million, respectively. The Term Loan 2024 bears interest equal to the sum of Term Secured Overnight Financing Rate plus 7.25% for each interest period which is measured monthly and is payable on the last day of each fiscal quarter. Through March 31, 2025, the Company has the ability to pay-in-kind up to 2% of the payable interest. The Term Loan 2024 requires a minimum level of cash of \$3.0 million and certain revenue thresholds based upon trailing twelve month revenue results. The revenue covenant began to be measured on April 30, 2024. As of October 31, 2024, the Company was in compliance with both financial covenants.

On September 29, 2023, the Company drew the initial \$45.0 million. In connection with the first draw, the Company incurred a 1% facility fee of the total available loan amount of \$60.0 million upon the draw of the first tranche of \$600 and legal fees of \$1,753 for both the Company and the lender. The Company recognized the facility fee and legal fees as a discount of \$1,765 to the Term Loan 2024 for the initial draw on the loan, and \$588 as an Other long-term asset, for the remainder available to draw. Each of these will be amortized as interest expense over the term of the loan on a straight-line basis.

As of October 31, 2024, the Company determined that the revenue milestones related to the second tranche was not met and the third tranche were not probable of being achieved. As a result, the Company expensed the asset related to debt issuance costs and facility fees in the amount of \$462.

In conjunction with the draw of the first tranche, the Parent issued a warrant to the lender to purchase up to 256,410 shares of the Parent's common units at an exercise price of \$17.55 per share. The fair value of the warrant was \$1,632 and was recognized as a debt discount and as a capital contribution, and the debt discount is amortized over the term of the loan to interest expense.

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The Company's long-term debt consisted of the following at:

	October 31, 2024	April 30, 2024
Term loans	\$ 45,000	\$45,000
Accumulated paid-in-kind interest applied to term loan balance	1,008	540
Less: unamortized debt issuance costs and debt discount	(2,665)	(3,004)
Total long-term debt	\$ 43,343	\$42,536
Less: Current portion of long term debt	—	—
Total long-term debt, net	<u>\$ 43,343</u>	<u>\$42,536</u>

During the six months ended October 31, 2024, the Company recognized expense of \$3,779 related to the Term Loan 2024. Of this amount, \$697 was related to amortization of the facility fee and legal fees, \$164 was related to amortization of the debt discount recognized in connection with the warrant, \$2,451 was cash interest expense and \$467 was interest expense paid-in-kind and applied to the Term Loan 2024 balance as of October 31, 2024.

During the six months ended October 31, 2023, the Company recognized expense of \$2,644 related to the Term Loan. Of this amount, \$130 was related to amortization of the facility fee and legal fees, \$83 was related to amortization of the debt discount recognized in connection with the warrant, \$1,207 was cash interest expense and \$1,224 was interest expense paid-in-kind prior to the extinguishment of the Term Loan.

8. Fair Value Measurement

The following table presents the Company's fair value hierarchy for its classified assets and liabilities measured at fair value on a recurring basis as of October 31, 2024 and April 30, 2024.

	Level 1	Level 2	Level 3
<u>October 31, 2024</u>			
Assets			
Cash and cash equivalents	\$76,918	\$ —	\$ —
Restricted cash	334	—	—
Total assets	<u>\$77,252</u>	<u>\$ —</u>	<u>\$ —</u>
<u>April 30, 2024</u>			
Assets			
Cash and cash equivalents	\$ 8,249	\$ —	\$ —
Restricted cash	334	—	—
Total assets	<u>\$ 8,583</u>	<u>\$ —</u>	<u>\$ —</u>

The Company classifies its money market funds, which are valued based on quoted market prices in active markets with no valuation adjustment, as cash and cash equivalents within the fair value hierarchy.

As of October 31, 2024 and April 30, 2024, the fair value of the long-term debt, net of discounts, approximated \$45,710 and \$43,870, respectively. The fair value of long-term debt was determined using quoted market prices, when available, or discounted cash flows based on various factors, including maturity schedules and current market rates. Long-term debt has been classified as Level 2 of the fair value hierarchy.

There were no transfers into or out of the Level 1, 2 or 3 fair value hierarchies during the six months ended October 31, 2024.

9. Stockholder's Deficit

The Company had 5,000,000 shares of common stock authorized and 105,808 shares issued and outstanding with a par value of \$0.01 as of October 31, 2024 and April 30, 2024. Each share of common stock is entitled to one vote. Contributions are recorded to additional paid-in capital.

10. Redeemable Preferred Stock

In May 2022, the Company amended and restated the Memorandum and Articles of Association of the Company, according to which the Company's existing share capital of 5,000,000 shares can upon the discretion of the Company be issued in the form of either common and/or preferred stock with a par value of \$0.01 each. Preferred stock issued is considered non-voting and are subject to preferred dividend accrued daily with a set payment "yield" capped at 4.7%. The preferred dividend is declared upon the discretion of the directors of the Company on the interim basis and paid out on the annual basis upon discretion of the Company, provided there are funds lawfully available for distribution. No dividends were declared as of the six months ended October 31, 2024 and October 31, 2023 and the cumulative unpaid dividends were \$5,706 and \$2,915, respectively. In the event of liquidation, dissolution or winding up, assets will be applied first, to pay preferred stock dividends and second to pay issue price of preferred stock. Preferred stock may be converted to common stock at the option of the directors upon a successful public offering based on the criteria outlined by the directors of the Company.

For the six months ended October 31, 2024 and October 31, 2023, the Company issued a total of 103,400 and 50,000 preferred shares, respectively, to the Parent for proceeds of \$103,400 and \$50,000, respectively.

The preferred stock is presented within mezzanine equity as it is redeemable for cash or other assets and is redeemable upon the occurrence of an event that is not solely within the control of the Company (specifically, an Initial Public Offering that is at the directors' request).

11. Non-Controlling Interest

In July 2024, West Affum Holdings Designated Activity Company (the "DAC"), a subsidiary of the Company, received a \$17,100 investment from a third party (the "Investor") in exchange for shares. The DAC sold the Investor 171 Class A Redeemable Ordinary Shares of the DAC at a price per share equal to \$100,000 for an aggregate cash purchase price of \$17,100. The Company allocates net income (loss) of the consolidated subsidiary to the Investor based on their proportional ownership. Concurrently with the execution and delivery of this agreement, the Company entered into an agreement with the Investor and the Parent wherein, at the discretion of the Investor, the DAC Class A redeemable ordinary shares "(Class A Redeemable Ordinary Shares)" held by the Investor can be exchanged into common shares of the Company, and subsequently exchanged into class A common units of the Parent ("Class A Common Units"). The exchange ratio is calculated based on the DAC price per share of \$100,000 and the Class A Common Unit price of \$14.67 as of July 2024 which allows the Investor to exchange 171 DAC Class A Redeemable Ordinary Shares into 1,165,644.17 Class A Common Units of the Parent.

There are no freestanding features requiring recognition or embedded features requiring bifurcation and there is no redemption feature that is not solely within the Company's control. The agreement does not allow for a redemption for cash or other assets at a fixed or determinable price on a fixed or determinable date outside the Company's control at the option of the Investor. Any redemption is at the discretion of the DAC. Therefore, the non-controlling interest is classified within permanent equity as it does not meet the liability or mezzanine classification criteria.

12. Equity Incentive Plan

Certain employees and contractors of the Company have been granted equity incentive units ("Incentive Units") of the Parent. The Parent has the ability to issue any number of additional Incentive Units at its

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discretion. The Incentive Units allow the holder to participate in the equity of the Parent subject to participation thresholds as defined by the Parent. Upon termination, the Company has the right but not the obligation to repurchase vested Incentive Units at fair market value within seven months following termination.

The Parent has issued Incentive Units to certain employees of the Company, which vest based on continued service on a straight-line basis over the applicable service periods. Any unvested Incentive Units are automatically forfeited upon a separation. Incentive Units do not expire and have no exercise price. Compensation cost of Incentive Units is estimated on the date of grant.

As of October 31, 2024 and April 30, 2024, total Incentive Units vested were 1,814,809 and 1,262,179, respectively. The total number of Incentive Units authorized is determined at the Parent's discretion and is not limited.

The following table summarizes Incentive Unit activity:

	Incentive Units
Outstanding at April 30, 2023	2,087,651
Granted	110,000
Forfeited / repurchased	(51,800)
Outstanding at October 31, 2023	2,145,851
Outstanding at April 30, 2024	2,130,143
Granted	1,121,599
Forfeited / repurchased	(141,319)
Outstanding at October 31, 2024	3,110,423

The Company recorded stock-based compensation in the following expense categories of its unaudited interim condensed consolidated statements of operations and comprehensive loss:

	Six Months Ended October 31,	
	2024	2023
Research and development	\$ 88	\$ 87
Selling, general and administrative	1,411	640
Total stock-based compensation expense	\$ 1,499	\$ 727

As of October 31, 2024 and April 30, 2024, total unvested Incentive Units were 1,295,614 and 867,963, respectively.

As of October 31, 2024, unrecognized compensation cost for outstanding Incentive Units was \$2,833, with the weighted-average period over which this cost is expected to be recognized at 2.89 years. As of April 30, 2024, unrecognized compensation cost for outstanding Incentive Units was \$3,389, with the weighted-average period over which this cost is expected to be recognized at 3.18 years.

In determining the compensation cost of the Incentive Units, the fair value for each Incentive Unit has been estimated at the date of grant using the Black-Scholes or PWERM models.

The Company's PWERM approach estimated its enterprise value. This method considered various exit scenarios including an initial public offering (the "IPO Scenario"), or staying private, and assigned a probability weight to each scenario. Using the PWERM, the enterprise value under each potential exit scenario and the timing of each scenario were weighted based on our estimated probability of occurrence for such scenario. The Company's equity values under the IPO Scenarios were each estimated using the market approach based on the valuation of comparable public companies.

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There is no intrinsic value or exercise price associated with these Incentive Units as they are participation units rather than options. The weighted average significant assumptions used in these calculations were summarized as follows:

	October 31, 2024	April 30, 2024
Expected volatility	70.0%	90.0%
Expected time to liquidity	1.1 years	1.5 years
Risk free rate	4.58%	4.04%
Dividend yield	0.0%	0.0%
Estimated fair value	\$ 2.60	\$ 5.27

The weighted average grant date fair value of Incentive Units outstanding for the six months ended October 31, 2024 and for the year ended April 30, 2024 were \$4.42 and \$5.65, respectively.

Certain directors and advisors of the Company have also been granted 17,149 shares of restricted common shares and 25,562 shares of restricted class A common units of the Parent (“RSA”) between September 1, 2022 and October 9, 2024, with a vesting period of 3 years. As of October 31, 2024, 8,575 and 8,575 restricted common units and 0 and 25,562 of restricted class A common units were vested and unvested, respectively. As of April 30, 2024, 2,858 and 14,291 restricted common units were vested and unvested, respectively. All restricted class A common units were granted after April 30, 2024. Share-based compensation expense associated with restricted common units and restricted class A common units has historically been immaterial and recorded within selling, general and administrative expense.

13. Income Taxes

The following table presents details of the provision for income taxes and effective tax rates:

	Six Months Ended October 31,	
	2024	2023
Provision for income taxes	\$ 15	\$ 37
Effective tax rate	0.03%	0.06%

The Company is subject to U.S. federal income tax as well as income tax in various states. Additionally, the Company consists of a Cayman Islands parent company with subsidiaries in U.S. and Ireland. Under the current laws of the Cayman Islands, the Company is not subject to tax on its income. The Company accounts for the provision for income taxes in accordance with ASC 740, Income Taxes, which requires an estimate of the annual effective tax rate for the full year to be applied to the interim period, taking into account year-to-date amounts and projected results for the full year.

Our effective tax rate varies from the statutory Irish tax rate due to the effect of state income taxes and research and development credits. Our effective tax rate could fluctuate from quarter to quarter based on variations in the estimated and actual level of pre-tax income or loss by jurisdiction, changes in enacted tax laws and regulations, and changes in estimates regarding the realizability of deferred tax assets. As of October 31, 2024 and April 30, 2024, we provided a valuation allowance against our net deferred tax assets that we believe, based on the weight of available evidence, are not more likely than not to be realized.

14. Commitments and Contingencies

From time to time, the Company may become involved in litigation relating to claims arising from the ordinary course of business. The Company considers the likelihood of loss or impairment of an asset, or the incurrence of a liability, as well as the ability to reasonably estimate the amount of loss, in determining loss contingencies. An estimated loss contingency is accrued when information available prior to issuance of the

unaudited interim condensed consolidated financial statements indicates that it is probable that an asset has been impaired or a liability has been incurred at the date of the unaudited interim condensed consolidated financial statements, and the amount or range of loss can be reasonably estimated. Legal costs are expensed as incurred. Gain contingencies are not recognized until they're realized or realizable.

The Company enters into indemnification agreements with its officers and directors, and the Company's certificate of incorporation and bylaws include similar indemnification obligations to its officers and directors. To date, there have been no claims under any indemnification provisions, therefore there is no accrual of such amounts as of October 31, 2024 and April 30, 2024. The Company is unable to determine the maximum potential impact of these indemnifications on the future results of operations.

Management believes that there are currently no other claims or actions pending against the Company where the ultimate disposition could have a material effect on the Company's results of operations, financial condition or cash flows.

15. Defined Contribution Plan

The Company sponsors a defined contribution retirement savings plan under Section 401(k) of the Internal Revenue Code of 1986, as amended (the "401(k) Plan"), for its full-time employees, which covers all eligible employees in the United States. The 401(k) Plan provides for matching and discretionary contributions by the Company. For the six months ended October 31, 2024 and 2023, matching and discretionary contributions by the Company totaled \$766 and \$681, respectively.

16. Net Loss Per Share Attributable to Common Stockholder

Basic net loss per share attributable to the common stockholder is calculated by dividing net loss by the weighted average number of shares of common stock outstanding during the period and excludes any dilutive effects of employee stock-based awards. Diluted net loss per share attributable to the common stockholder is computed giving effect to all potentially dilutive shares of common stock, including common stock issuable upon vesting of stock-based payment awards. For the six months ended October 31, 2024 and 2023, the Company did not have any dilutive shares. For both periods presented, there is no difference in the number of shares used to compute basic and diluted shares outstanding due to the Company's net loss position.

Potentially anti-dilutive shares excluded from the calculation of diluted net loss per share for the periods ended October 31, 2024 and April 30, 2024 include 280,510 and 177,110 shares of redeemable preferred stock, respectively. Based on the conversion terms of the redeemable preferred stock and circumstances existing as of October 31, 2024 and April 30, 2024, the Company is unable to quantify the quantity of shares of common stock the redeemable preferred stock is convertible into.

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The following table sets forth the computation of basic and diluted net loss per share attributable to the common stockholder:

	Six Months Ended October 31,	
	2024	2023
Numerator:		
Net loss attributable to West Affum Intermediate Holdings	\$ (40,252)	\$ (50,217)
Undeclared preferred dividends	(5,706)	(2,915)
Net loss attributable to common stockholder	<u>\$ (45,958)</u>	<u>\$ (53,132)</u>
Denominator:		
Weighted average shares of common stock outstanding		
—basic and diluted	105,808	105,808
Net loss per share attributable to common stockholder		
—basic and diluted	<u>\$ (434)</u>	<u>\$ (502)</u>

The Company has Incentive Units issued and outstanding under an equity incentive plan that may be settled in common units of the Parent. The Parent also issued warrants in connection with the draws of the first and second tranches under the Term Loan and the first tranche under the Term Loan 2024 that may be settled in common units of the Parent. The Incentive Units and warrants are not considered participating securities as they do not participate in undistributed earnings of the Company and therefore, would not be included in the calculation of both the basic and diluted loss per share.

The non-controlling interest is in the form of Class A redeemable ordinary shares and can be exchanged into common shares of the Company and subsequently exchanged into Class A common units of the Parent. There is no redemption feature that is not solely within the Company's control, thus, the non-controlling interest is not entitled to receive dividends from the Company. The non-controlling interest is not considered to be participating securities and is not included in the calculation of basic or diluted loss per share.

The restricted common units and restricted Class A common units granted to certain directors represent equity interests in the Parent. Each of these classes of units are not considered to be participating securities and are not included in the calculation of basic or diluted loss per share.

17. Subsequent Events

The Company has evaluated subsequent events through the date the unaudited interim condensed consolidated financial statements were available to be issued on January 17, 2025, and through February 26, 2025, the date the unaudited interim condensed consolidated financial statements were available to be reissued.

In February of 2025, the Company amended the Term Loan 2024 facility to adjust the revenue milestones applicable to the debt covenants and amend the ability to draw an additional \$15.0 million under the third tranche through July 31, 2026 upon the achievement of revenue of at least \$60.0 million for any twelve consecutive month period prior to the third tranche borrowing date. In addition, upon the funding of additional amounts under the third tranche, the Company will issue warrants equal to 10% of the amount funded. If the Company does not complete an initial public offering by July 31, 2025, the revenue milestones applicable to the debt covenants will revert to the original revenue milestones.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder of West Affum Intermediate Holdings Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of West Affum Intermediate Holdings Corp. and its subsidiaries (the “Company”) as of April 30, 2024 and 2023, and the related consolidated statements of operations and comprehensive loss, of changes in redeemable preferred stock and stockholder’s deficit and of cash flows for the years then ended, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company’s Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred negative operating cash flows and losses from operations since inception that raise substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

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

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Irvine, California

August 28, 2024, except with respect to the matters that raise substantial doubt about the Company’s ability to continue as a going concern discussed in Note 1, as to which the date is December 11, 2024

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

WEST AFFUM INTERMEDIATE HOLDINGS CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

April 30, 2024 and 2023
(in thousands, except share and per share amounts)

	<u>2024</u>	<u>2023</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 8,249	\$ 14,810
Accounts receivable	1,998	—
Disposable medical equipment supplies	3,290	2,113
Prepaid expenses and other current assets	1,370	1,500
Total current assets	14,907	18,423
Right-of-use assets	2,286	1,278
Deposits	1,710	2,642
Restricted cash	334	512
Property and equipment, net	26,105	15,445
Other long-term assets	607	356
Total assets	<u>\$ 45,949</u>	<u>\$ 38,656</u>
Liabilities, Redeemable Preferred Stock and Stockholder's Deficit		
Current liabilities		
Accounts payable	\$ 23,892	\$ 6,162
Accrued liabilities	9,079	8,765
Operating lease liabilities, current portion	—	1,366
Long-term debt, current portion	—	20,446
Total current liabilities	32,971	36,739
Operating lease liabilities, net of current portion	2,633	—
Other long-term liabilities	76	63
Long-term debt, net	42,536	17,322
Total liabilities	<u>78,216</u>	<u>54,124</u>
Commitments and contingencies (Note 13)		
Redeemable preferred stock, \$0.01 par value; 5,000,000 shares authorized, 177,110 shares issued and outstanding	<u>177,110</u>	<u>102,110</u>
Stockholder's deficit		
Common stock, \$0.01 par value; 5,000,000 shares authorized; 105,808 shares issued and outstanding	1	1
Additional paid-in capital	197,057	194,736
Accumulated deficit	(406,435)	(312,315)
Total stockholder's deficit	<u>(209,377)</u>	<u>(117,578)</u>
Total liabilities and stockholder's deficit	<u>\$ 45,949</u>	<u>\$ 38,656</u>

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

WEST AFFUM INTERMEDIATE HOLDINGS CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

Years Ended April 30, 2024 and 2023
(in thousands, except share and per share amounts)

	<u>2024</u>	<u>2023</u>
Revenue	\$ 27,814	\$ 7,630
Costs of revenue	27,452	18,281
Gross margin	<u>362</u>	<u>(10,651)</u>
Operating expenses:		
Research and development costs	15,490	15,756
Selling, general and administrative	69,935	54,014
Total operating expenses	<u>85,425</u>	<u>69,770</u>
Loss from operations	(85,063)	(80,421)
Other expenses:		
Interest expense	6,230	5,629
Other expense (income)	<u>2,803</u>	<u>(1,827)</u>
Net loss before provision for income taxes	(94,096)	(84,223)
Provision for income taxes	<u>24</u>	<u>15</u>
Net loss and comprehensive loss	(94,120)	(84,238)
Less: Undeclared preferred stock dividends	6,721	2,499
Net loss attributable to common stockholder, basic and diluted	<u><u>\$(100,841)</u></u>	<u><u>\$ (86,737)</u></u>
Net loss per share attributable to common stockholder, basic and diluted	\$ (953)	\$ (820)
Weighted-average shares of common stock outstanding, basic and diluted	<u>105,808</u>	<u>105,808</u>

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

WEST AFFUM INTERMEDIATE HOLDINGS CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE PREFERRED STOCK AND
STOCKHOLDER'S DEFICIT

Years Ended April 30, 2024 and 2023
(in thousands, except share and per share amounts)

	Redeemable Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholder's Deficit
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Balances at April 30, 2022	—	\$ —	105,808	\$ 1	\$ 194,198	\$ (228,077)	\$ (33,878)
Capital contributions	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	1,209	—	1,209
Issuance of redeemable preferred stock	102,110	102,110					
Deemed dividend for payments to third party on behalf of stockholder	—	—	—	—	(671)	—	(671)
Net loss and comprehensive loss	—	—	—	—	—	(84,238)	(84,238)
Balances at April 30, 2023	102,110	102,110	105,808	1	194,736	(312,315)	(117,578)
Stock-based compensation expense	—	—	—	—	1,488	—	1,488
Issuance of redeemable preferred stock	75,000	75,000					
Deemed dividend for payments to third party on behalf of stockholder	—	—	—	—	(799)	—	(799)
Capital contribution from Parent to settle warrant obligation	—	—	—	—	1,632	—	1,632
Net loss and comprehensive loss	—	—	—	—	—	(94,120)	(94,120)
Balances at April 30, 2024	<u>177,110</u>	<u>\$177,110</u>	<u>105,808</u>	<u>\$ 1</u>	<u>\$197,057</u>	<u>\$ (406,435)</u>	<u>\$ (209,377)</u>

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

WEST AFFUM INTERMEDIATE HOLDINGS CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended April 30, 2024 and 2023
(in thousands)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Net loss	\$(94,120)	\$ (84,238)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	11,560	4,855
Loss on disposal of property and equipment	1,070	560
Interest paid-in-kind	1,098	5,183
Amortization of debt discounts and issuance costs	610	446
Stock-based compensation expense	1,488	1,209
Non-cash lease expense	729	1,090
Deferred income tax expense (benefit)	12	(45)
Non-cash loss on extinguishment of debt	930	—
Changes in operating assets and liabilities:		
Disposable medical equipment supplies	(1,177)	(733)
Prepaid expenses and other current assets	331	(271)
Accounts receivable	(1,998)	—
Accounts payable	7,340	2,143
Accrued liabilities	371	1,284
Operating lease liabilities	(469)	(1,141)
Other long-term assets	(10)	16
Net cash used in operating activities	<u>(72,235)</u>	<u>(69,642)</u>
Cash flows from investing activities		
Purchases of property and equipment	(12,226)	(13,927)
Deposits paid for medical rental equipment	(288)	(1,534)
Refund of deposits for medical rental equipment	285	—
Net cash used in investing activities	<u>(12,229)</u>	<u>(15,461)</u>
Cash flows from financing activities		
Proceeds from issuance of redeemable preferred stock	75,000	102,110
Deemed dividend for payments to third party on behalf of stockholder	(799)	(671)
Proceeds from issuance of long-term debt	45,000	—
Payment of debt issuance costs	(2,353)	—
Repayment of long-term debt	(39,123)	(5,333)
Net cash provided by financing activities	<u>77,725</u>	<u>96,106</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>(6,739)</u>	<u>11,003</u>
Cash, cash equivalents and restricted cash		
Beginning of period	15,322	4,319
End of period	<u>\$ 8,583</u>	<u>\$ 15,322</u>
Reconciliation of cash, cash equivalents and restricted cash reported in the consolidated balance sheets		
Cash and cash equivalents	\$ 8,249	\$ 14,810
Restricted cash	334	512
Cash, cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	<u>\$ 8,583</u>	<u>\$ 15,322</u>
Non-cash investing and financing activities:		
Purchases of property and equipment in accrued liabilities and accounts payable	\$ 11,066	\$ 273
Capital contribution from Parent to settle warrant obligation	1,632	—
Supplemental disclosure of cash flow information		
Income taxes paid (refunds received)	\$ (30)	\$ 12
Interest paid	3,630	—

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

WEST AFFUM INTERMEDIATE HOLDINGS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2024 and 2023
(in thousands, except share and per share amounts)

1. Nature of Operations and Liquidity

West Affum Intermediate Holdings Corp., a Cayman Islands exempted company (the “Company”), was incorporated on August 6, 2020, in order to carry on the business of West Affum Holdings Corp. (“WAH Corp.”) and its consolidated subsidiaries. West Affum Intermediate Holdings Corp., is wholly owned by West Affum Holdings L.P., a Cayman Islands limited partnership (the “Parent”).

The Company and its consolidated subsidiaries own certain intellectual property related to the development of personal Wearable Cardioverter Defibrillators (“WCD”) approved by the U.S. Food and Drug Administration (“FDA”).

The Company generates revenue through leasing the WCD system to patients.

Liquidity and Going Concern

The Company has incurred negative operating cash flows and significant losses from operations since its inception. For the years ended April 30, 2024 and 2023, the Company incurred net losses of \$94,120 and \$84,238, respectively. Cash used in operating activities was \$72,235 and \$69,642 for the years ended April 30, 2024 and 2023, respectively. As of April 30, 2024, the Company had an accumulated deficit of \$406,435. Management has prepared the consolidated financial statements on a going concern basis which contemplates continuity of normal business activities and the realization of assets and liabilities in the ordinary course of business.

The Company has historically financed its operations primarily through capital contributions, issuance of preferred stock and redeemable stock and term loans. The Company expects to continue to incur substantial losses for the foreseeable future, and its ability to achieve and sustain profitability will depend on the successful commercialization of its device and on the achievement of sufficient revenue to support its cost structure. As of April 30, 2024 and 2023, the Company had cash, cash equivalents and restricted cash of \$8,583 and \$15,322, respectively. In May and July 2024, through additional capital contributions and the closing of a private placement, the Company received \$116,500 in total net cash proceeds. However, management believes that its cash and cash equivalents balance may not be sufficient to fund its planned current operations for the next twelve months from the date these consolidated financial statements were issued. Management plans on raising additional capital to continue operations but cannot predict with certainty the ability to obtain such funding. If the Company is unable to obtain additional funding, it would be required to suspend operations or reduce its spending profile to a level which would not allow for planned product commercialization.

Additionally, as discussed in Note 7, the Company’s debt agreement requires certain financial and non-financial covenants, including minimum revenue and cash thresholds, which if not achieved may be considered an event of default under the terms of the debt agreement. Based upon the factors discussed above, there is substantial doubt as to whether the Company will continue as a going concern for the next twelve months from the date these consolidated financial statements were available to be issued.

2. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The Company’s reporting currency is the U.S. dollar.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting period. Estimates are required as part of determining the estimated lives of property and equipment, stock-based compensation expense, fair value of warrant obligations and valuation allowance for deferred tax assets.

The Company bases its estimates on historical experience and other market-specific or relevant assumptions that it believes to be reasonable under the circumstances. Actual results could differ from those estimates.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents are recorded at cost, which approximates fair value. Restricted cash consists entirely of amounts related to the Company's office lease agreement. In lieu of a cash security deposit, the landlord required an irrevocable standby letter of credit upon execution of the lease be maintained throughout the term of the lease agreement in the amount of \$109 and \$512 as of April 30, 2024 and 2023, respectively. The Company also has restricted cash of \$225 and \$0 for credit card collateralization as of April 30, 2024 and 2023, respectively.

Disposable Medical Equipment Supplies

Disposable medical equipment supplies consist of equipment parts, consumables, and associated product supplies that are expensed to the costs of revenue at the time of order delivery to the patient or first use. Disposable medical equipment supplies are valued at standard cost.

Accounts Receivable

Accounts receivable and net revenues are based on contractually agreed-upon rates for services provided, reduced by estimated adjustments, including contractual adjustments. Inherent in these estimates is the risk that they will have to be revised or updated as additional information becomes available. The complexity of third-party billing arrangements and laws and regulations governing Medicare may result in adjustments to amounts originally recorded.

The Company performs a periodic analysis to review the valuation of accounts receivable and collectability of outstanding balances. These estimates are determined utilizing historical realization data under a portfolio approach which is then assessed by management to evaluate whether adjustments should be made based on accounts receivable aging trends, other operating trends, and relevant business conditions such as governmental and managed care payor claims processing procedures.

The Company records a reserve for estimated probable losses as part of net revenue adjustments in order to report revenue at an expected collectable amount based on the total portfolio of receivables for which collectability has been deemed probable. The accounts receivable are presented on the Consolidated Balance Sheets net of the adjustments.

Receivables are considered past due when not collected by established due dates. Specific patient balances are written off after collection efforts have been followed and the account has been determined to be uncollectible. Revisions in reserve estimates are recorded as an adjustment to net revenue in the period of revision. The estimates of the allowance for uncollectible accounts were \$500 and \$0 as of April 30, 2024 and 2023, respectively.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation of medical rental equipment commences at the date when it becomes available for service, which represents the date that the asset is ready for intended use by the patients and continues through the estimated useful life of the asset. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs, including planned major maintenance activities, are expensed as incurred.

Property and equipment are depreciated using the straight-line method based on the following estimated useful lives:

<u>Asset Classification</u>	<u>Estimated Useful Lives</u>
Computer software and equipment	3.0 years
Test equipment	5.0 years
Leasehold improvements	Lesser of useful life or lease-term
Medical rental equipment	1.5–7.0 years

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the Consolidated Statements of Operations and Comprehensive Loss for the year.

Deposits

Deposits represent advance payments to contracted suppliers for medical rental equipment and disposable medical equipment supplies. These payments are classified as long-term assets in the Consolidated Balance Sheets.

Leases

The Company determines if an arrangement is a lease at inception and on the lease commencement date, the Company recognizes an asset for the right to use a leased asset and a liability based on the present value of remaining lease payments over the lease term.

The Company determines whether a contract contains a lease at the inception of a contract. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Company considers the contract to contain a lease.

The Company determines whether a contract conveys the right to control the use of an identified asset for a period of time if the contract contains both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

The Company’s leases do not provide an implicit rate. As such, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

Lease and non-lease components are combined for all leases. The measurement of lease right-of-use assets and liabilities includes amounts related to lease payments made prior to the lease commencement date, incentives from landlords received by the Company for signing a lease, including tenant improvement allowances or deferred lease credits paid to the Company by landlords, fixed payments related to lease components, such as rent escalation payments schedules at the lease commencement date, and fixed payments related to non-lease components, such as taxes, insurance and maintenance costs. The measurement of lease right-of-use assets and liabilities excludes amounts related to variable payments related to lease components, such as contingent rent payments.

Variable payments related to non-lease components, such as taxes, insurance and maintenance costs, are expensed as incurred in the Consolidated Statements of Operations and Comprehensive Loss. The Company has elected not to recognize right-of-use-assets and lease liabilities for leases with a term of twelve months or less. Lease costs for short-term leases are recognized on a straight-line basis over the lease term.

Certain of the Company's leases may include options to extend the lease or to terminate the lease. The Company assesses these leases and, depending on the facts and circumstances, has not included these options in the measurement of the Company's lease right-of-use assets and liabilities since extending the lease under an option is not reasonably certain of such option being exercised.

Non-cash amortization related to the lease right-of-use assets and liabilities is calculated on a straight-line basis over the lease term and is reflected in research and development costs and selling, general and administrative expense in the Consolidated Statements of Operations and Comprehensive Loss. Operating lease payments are classified as cash flows from operating activities in the Consolidated Statements of Cash Flows.

Impairment of Long-Lived Assets

The Company periodically reviews its long-lived assets, including property and equipment and right-of-use assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

The Company compares the carrying value of the long-lived assets (asset group) with the estimated future net undiscounted future cash flows expected to result from the use of the assets (asset group), including cash flows from disposition. An impairment loss is measured as the amount by which the carrying value exceeds the fair value of the long-lived assets (asset group). No impairment of long-lived assets was recorded during the years ended April 30, 2024 and 2023.

Revenue

The Company generates revenue from the leases of ASSURE[®] System, which consists of a Wearable Cardioverter Defibrillator ("WCD") combined with a proprietary digital healthcare platform, to at-risk patients for a fixed amount on a month-to-month basis. The lease payments generally consist of the contracted amounts based on reimbursement arrangements with third-party payors including Medicare, Medicaid and private commercial payors, and/or certain patient co-payments. The patient has the right to cancel the lease at any time during the rental period.

The equipment leases are classified as operating leases at lease commencement, and the Company recognizes the revenue associated with ASSURE[®] rentals in accordance with Accounting Standards Codification Topic 842, *Leases* ("ASC Topic 842"). The Company elected the practical expedient provided under ASC Topic 842 to combine the lease of ASSURE[®] System with the non-lease components, which includes the digital healthcare platform. The ASSURE[®] System is expected to be the predominant component and, as a result, the Company accounts for the combined revenue components under ASC Topic 842. Revenue is recognized on a straight-line basis over the contractual non-cancellable lease term, which is one month, when collectability of the lease payments is deemed to be probable. If collectability of the lease payments is not deemed to be probable, the lease income is limited to the lesser of the income that would have been recognized if collectability was probable or the lease payments collected. Collectability of all lease payments, which includes amounts reimbursed by third-party payors and/or amounts covered by the patient, is assessed for each contract upon lease commencement and is subject to subsequent reassessment throughout the lease term, as necessary.

Due to the nature of the industry and the reimbursement environment in which we operate, we periodically evaluate the need to record a general reserve under ASC 450, *Contingencies*, for a portfolio of operating lease receivables that are probable of collection. Inherent in the reserve estimates is the risk that they

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will have to be revised or updated as additional information becomes available. Specifically, the complexity of many third-party billing arrangements and the uncertainty of reimbursement amounts for certain services from certain payors may result in adjustments to amounts originally recorded. Such adjustments are expected to be identified and recorded at the point of cash application or claim denial.

Costs of Revenue

Costs of revenue consist of direct material, labor and indirect costs related to lease performance of ASSURE[®] System. It includes the cost of disposable WCD device components, depreciation cost of medical rental equipment reusable components, shipping, and order fulfillment costs, as well as other indirect costs incurred to support the manufacture and medical rental equipment delivery to and ongoing support for the patient's costs incurred in connection with providing the ASSURE[®] System to the patients.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established if it is more likely than not that some, or all of the net deferred tax assets will not be realized.

The Company recognizes the effect of income tax positions only if it is more likely than not that the tax position will be sustained upon examination by the tax authorities. Recognized income tax positions are measured at the largest amount that has a greater than 50.0% likelihood of being recognized. Changes in recognition or measurement are reflected in the period in which the change in judgement occurs.

Research and Development

Research and development expenses consist of salaries and related benefits of product development personnel, prototype materials and other expenses related to the development of new products. Research and development expenses are expensed as incurred.

Patent Costs

Costs related to filing and pursuing patent applications are expensed as incurred, as recoverability of such expenditures is uncertain. Patent-related legal costs are included as a component of selling, general and administrative expenses.

Stock-Based Compensation

Stock-based compensation expense for equity incentive units is measured at the grant date based on the fair value of the award and is recognized as compensation expense as vesting milestones are met. The Company uses the Black-Scholes option pricing model to determine the fair value of incentive units. The model requires various assumptions involving the judgement of management, including the fair value of common units, volatility in the unit price, time to liquidity and risk-free interest rate. Since the units are not publicly traded, expected volatility is estimated based on the average historical volatility of similar entities with publicly traded shares. Forfeitures are recognized as they occur.

Payments on Behalf of Stockholder

During the years ended April 30, 2024 and 2023, the Company paid administrative costs related to its stockholder, Parent, of \$799 and \$671, respectively. The payments on behalf of the stockholder were recorded as a deemed dividend in the Consolidated Statements of Changes in Redeemable Preferred Stock and Stockholder's Equity (Deficit).

Concentrations of Risk

Credit Risk

Financial instruments which potentially subject the Company to significant concentrations of credit risk consist primarily of cash. The Company's cash is mainly held in financial institutions. Amounts on deposit may at times exceed federally insured limits. The Company has not experienced any losses on its deposits of cash and does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. Further, the Company holds some cash balances in its accounts located in the Cayman Islands which are not insured.

Business Risk

The Company relies and expects to continue to rely on a small number of vendors to manufacture supplies and materials for its use in our commercial product and the clinical trial programs. These programs could be adversely affected by a significant interruption in these manufacturing services.

Customer Risk

The Company earns revenues by seeking reimbursement for our product from governmental healthcare programs and private health insurance companies, primarily from the federal Medicare program. If the Medicare program were to slow payments of our receivables for any reason, we would be adversely impacted. In addition, both governmental healthcare programs and private health insurance companies may seek ways to avoid or delay reimbursement, which could adversely affect our cash flow and revenues.

Segment Information

The Company has determined that its Chief Executive Officer is its chief operating decision maker. The Company's Chief Executive Officer reviews financial information presented on a consolidated basis for purposes of assessing performance and making decisions on how to allocate resources. Accordingly, the Company has determined that it operates in a single reportable segment and all of the Company's consolidated net income is attributable to the single reportable segment.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants as of the measurement date. There are three levels of inputs that may be used to measure fair value:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
- Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability

- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Comprehensive Loss

Comprehensive loss consists of net loss and other gains or losses affecting stockholder's equity that, under accounting principles generally accepted in the United States of America, are excluded from net loss. For the years ended April 30, 2024 and 2023, there were no items which qualify as components of other comprehensive loss and therefore, the Company's comprehensive loss was the same as its reported net loss.

Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which enables investors to better understand an entity's overall performance and assists in assessing potential future cash flows. The guidance is effective for fiscal years beginning after December 15, 2023. The Company is still evaluating the impact that this ASU will have on their financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances transparency and decision usefulness of income tax disclosures, primarily related to the income tax rate reconciliation and income taxes paid information. The guidance is effective for private business entities for annual reporting periods beginning after December 15, 2025. The Company does not anticipate a material impact to the required financial statement disclosure as a result of this ASU.

The Company has reviewed other recent accounting pronouncements and concluded that they are either not applicable to the business, or that no material effect is expected on the consolidated financial statements as a result of future adoption. No new accounting pronouncements were adopted during the year ended April 30, 2024.

3. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following at:

	<u>2024</u>	<u>2023</u>
Prepaid software fees	\$ 951	\$1,130
Other	419	370
Prepaid expenses and other current assets	<u>\$1,370</u>	<u>\$1,500</u>

4. Property and Equipment

Property and equipment consisted of the following at:

	<u>2024</u>	<u>2023</u>
Medical rental equipment	\$ 38,097	\$17,827
Computer software and equipment	1,439	1,471
Test equipment	3,224	2,435
Leasehold improvements	891	872
Total property and equipment	43,651	22,605
Less: accumulated depreciation	(17,546)	(7,160)
Property and equipment, net	<u>\$ 26,105</u>	<u>\$15,445</u>

The Company recorded \$11,560 and \$4,855 of depreciation expense for the years ended April 30, 2024 and 2023, respectively.

5. Leases

The Company had two operating leases for office space that commenced on May 1, 2020 and January 1, 2021 with a 48-month term and 40-month term, respectively. The Company determined at the commencement of both leases that it is reasonably certain that the Company will not exercise the option to extend the terms of either lease. The office leases have variable lease payments to reimburse the lessor for costs, such as insurance and taxes but do not depend on an index rate and are excluded from the measurement of the lease liability and are recognized in operating expense.

In June 2021, the Company amended its office lease that began on May 1, 2020 to expand the leased space, commencing on September 1, 2021. The amendment is subject to all terms and conditions of the original office lease agreement and expires in April 2024. In October 2023, the Company amended the existing arrangements into an extended office lease set to expire in April 2029. The Company has the option to renew for 3.0- or 5.0-years upon expiration of the extended term.

The amendment provided rent abatement from November 1, 2023 through April 30, 2024. The amendment further provided a tenant improvement allowance of \$943 to be used as rent abatement or tenant improvement reimbursement by June 2026, and \$786 specific for tenant improvements. The Company expects the \$943 to be used for rent abatement. These items are included in the lease liability calculation and maturity analysis shown below.

Operating lease expense was as follows for the years ended:

	<u>April 30,</u>	
	<u>2024</u>	<u>2023</u>
Operating lease expense	\$ 991	\$1,375
Variable lease expense	602	527
Total operating lease expense	<u>\$1,593</u>	<u>\$1,902</u>

Operating lease expense includes amortization and interest expense associated with operating lease right-of-use assets and liabilities. Variable lease expense includes payments related to taxes, insurance and maintenance costs as required by the lease.

Cash paid for operating leases was \$1,269 and \$1,894 for the years ended April 30, 2024 and 2023, respectively.

The weighted average remaining lease term for the Company's operating leases was 60 months as of April 30, 2024 and 12 months as of April 30, 2023. The weighted average discount rate used to calculate the net present value of the Company's operating lease liabilities was 15.2% and 14.8% as of April 30, 2024 and April 30, 2023, respectively.

Maturities of operating lease liabilities (net reimbursements) were as follows as of April 30, 2024:

	<u>2024</u>
Fiscal Year:	
2025	\$ (581)
2026	1,184
2027	1,219
2028	1,256
2029	1,293
Thereafter	—
Total future lease payments	4,371
Less: imputed interest	(1,738)
Total lease liability balance	2,633
Less: current portion of lease liability	—
Total lease liability, net of current portion	<u>\$ 2,633</u>

6. Accrued Liabilities

Accrued liabilities consisted of the following at:

	<u>2024</u>	<u>April 30,</u> <u>2023</u>
Other expenses	\$2,651	\$3,884
Bonuses and commissions	4,291	3,175
Vacation	1,903	1,491
Payroll and payroll taxes	234	215
Accrued liabilities	<u>\$9,079</u>	<u>\$8,765</u>

7. Long-Term Debt

On September 24, 2020, WAH Corp. and Kestra entered into the Loan and Security Agreement (the “Loan Agreement”) with a lender, which provided for a Senior Secured Delayed-Draw Term Loan in an aggregate principal amount of up to \$50.0 million (the “Term Loan”). Borrowings under the original Term Loan are made available in up to three tranches, which are subject to the Company achieving certain funding, regulatory or revenue milestones as defined in the Loan Agreement. The term loan includes certain six month trailing revenue thresholds beginning in July of 2022, which if not met, will increase the interest rate on the Term Loan by 1.0% and require the then outstanding balance to accelerate to be repaid over a 24-month period.

On December 28, 2020, the Company drew the first tranche of the Term Loan pursuant to the terms of the Loan Agreement in the amount of \$20.0 million. The Company incurred a 1.0% facility fee of the total available loan amount of \$50.0 million upon the draw of the first tranche and legal fees of \$832 for both the Company and the lender. The Company recognized a portion of the facility fee and legal fees as a discount to the long-term debt liability and a portion in other long-term assets, relative to the tranche draws, both of which are amortized as interest expense over the term of the loan on a straight-line basis.

In conjunction with the draw on the first tranche, the Parent issued a warrant to the lender to purchase up to 49,044 shares of the Parent’s common units at an exercise price of \$22.63 per share. The fair value of the warrant is \$320 and is recognized as a debt discount and as a capital contribution, and the debt discount is amortized over the term of the loan to interest expense.

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On January 21, 2022, the Company drew the second tranche of the Delayed Senior Secured Term Loan pursuant to the terms of the Loan Agreement in the amount of \$15.0 million. Relative to the second tranche draw, the Company reclassified a portion of the facility fee and legal fees from other long-term assets to the long-term debt liability as a debt discount, with both facility and legal fees being amortized as interest expense over the term of the loan on a straight-line basis.

In conjunction with the draw of the second tranche, the Parent issued a warrant to the lender to purchase up to 36,783 shares of the Parent's common units at an exercise price of \$26.24 per share. The fair value of the warrant is \$375 and is recognized as a debt discount and as a capital contribution, and the debt discount is amortized over the term of the loan to interest expense.

The Term Loan originally bore interest on outstanding balances of 14.5% per annum, all of which could be paid-in-kind, accrued and added to the principal balance and compounded quarterly until the earlier of the repayment or maturity date of the Term Loan. Following achievement of Premarket Approval from the FDA of the Company's ASSURE® WCD system, the Term Loan would bear interest of 12.5% per annum, up to 6.5% of which can be paid-in-kind, accrued and added to the principal and compounded quarterly until the earlier of either the repayment or maturity date of the Term Loan. On July 27, 2021, the Company received FDA Premarket Approval for the ASSURE®WCD system and submitted evidence of the FDA Premarket Approval to the lender of the Term Loan. As such, the Term Loan began to bear interest on outstanding balances of 12.5% per annum, up to 6.5% of which could be paid-in-kind, accrued and added to the principal and compounded quarterly until the earlier of either the repayment or maturity date of the Term Loan. On April 11, 2022, the Company and the lender entered into a First Amendment to Loan and Security Agreement (the "Amendment"), pursuant to which the parties agreed to amend the existing Loan Agreement to (i) provide for additional funding under additional tranche Loan ("Tranche D Draw") in the amount of \$10.0 million, (ii) increase the aggregated principal amount by \$10.0 million, to a total of \$60.0 million, (iii) increase the portion of paid-in-kind interest to 100% of a stated interest rate at 12.5% for the period starting February 1, 2022 through April 30, 2023 and thereafter at a rate of 6.5% in accordance with the terms of the loan, and (iv) modify the certain minimum revenue thresholds and defer the first measurement date to October of 2022. The Amendment included the ability to draw on the third tranche of the debt until March 24, 2023, provided the Company could achieve \$9.0 million in three-month trailing revenue. Further, the fourth tranche ("Tranche D Draw") for \$10.0 million is available until July 24, 2023 upon achievement of a six-month trailing revenue of \$25.0 million. The original loan maturity date of September 24, 2025 under the loan modification remained unchanged. The Company evaluated the Amendment to the Term Loan under accounting guidance ASC 470, Debt and determined that the amendment should be treated as a debt modification, as such no gain or loss was recognized in the year ended April 30, 2022.

As of October 31, 2022, the Company did not meet the required revenue target for the preceding six-months trailing revenue. As a result, the Company began to make principal payments over a 24-month period, payable at the beginning of the following quarter and the interest rate increased by 1.0% to 13.5%. The Company made its first principal payment of \$5,333 on February 1, 2023. The Company did not meet its revenue target for the preceding six months as of January 31, 2023 and principal payments continued. The Company made a second principal payment on May 1, 2023 for \$5,511. The Company did not meet its revenue target for the preceding six months as of April 30, 2023 and the next principal payment was due on August 1, 2023.

On July 28, 2023, the Company entered into an agreement with the holder of the Term Loan, to defer a principal payment that was due on August 1, 2023 to extend the payment date to September 1, 2023. On August 31, 2023, the Company entered into an agreement to defer the principal payment that was due on August 1, 2023 to October 31, 2023. The agreement also changed the loan prepayment fee of 6.0% through from September 24, 2022 to September 24, 2023 to a loan prepayment fee of 5.0% from September 24, 2022 through December 31, 2023 and for the prepayment fee to be changed to 3.0% beyond December 31, 2023. On September 29, 2023, the Company terminated the Term Loan by paying off the loan balance of \$34,209, accrued interest of \$757, a prepayment fee of \$1,710 and a loss on extinguishment of debt of \$1,006, including the non-cash portion of \$930. Loss on extinguishment of debt is part of Other expense (income) on the Consolidated Statements of Operations and Comprehensive Loss.

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On September 29, 2023 the Company entered into a Credit Agreement with a separate lender which provided a Senior Secured Delayed Draw Term Loan Facility (“Term Loan 2024”) in an aggregate principal amount of up to \$60.0 million which matures on September 29, 2028. Borrowings are made available in up to three tranches, the first of which is available upon closing of the agreement, which included committed equity funding of at least \$75.0 million, and two follow on tranches of \$7.5 million which become available before November 1, 2024 and February 1, 2025 and are dependent on upon achievement of revenue milestones of trailing twelve month revenues of \$50.0 million and \$70.0 million, respectively. The Term Loan 2024 bears interest equal to the sum of Term Secured Overnight Financing Rate plus 7.25% for each interest period which is measured monthly and is payable on the last day of each fiscal quarter. Through March 31, 2025, the Company has the ability to pay-in-kind up to 2.0% of the payable interest. The Term Loan 2024 requires a minimum level of cash of \$3.0 million and revenues starting at \$16.0 million for the trailing twelve-month period ending April 30, 2024 and increasing on a quarterly basis through maturity up to \$125.0 million. The revenue covenant began to be measured on April 30, 2024. As of April 30, 2024, the Company was in compliance with its debt covenants.

On September 29, 2023, the Company drew the initial \$45.0 million. In connection with the first draw, the Company incurred a 1% facility fee of the total available loan amount of \$60.0 million upon the draw of the first tranche of \$600 and legal fees of \$1,753 for both the Company and the lender. The Company recognized the facility fee and legal fees as a discount of \$1,765 to the Term Loan 2024 for the initial draw on the loan, and \$588 as an Other asset, for the remainder available to draw. Each of these will be amortized as interest expense over the term of the loan on a straight-line basis.

In conjunction with the draw of the first tranche, the Parent issued a warrant to the lender to purchase up to 256,410 shares of the Parent’s common units at an exercise price of \$17.55 per share. The fair value of the warrant is \$1,632 and is recognized as a debt discount and as a capital contribution, and the debt discount is amortized over the term of the loan to interest expense.

The Company’s long-term debt consisted of the following at:

	2024	2023
Term loans	\$45,000	\$ 29,667
Accumulated paid-in-kind interest applied to term loan balance	540	8,899
Less: unamortized debt issuance costs and debt discount	(3,004)	(798)
Total long-term debt	42,536	37,768
Less: Current portion of long term debt	—	(20,446)
Total long-term debt, net	<u>\$42,536</u>	<u>\$ 17,322</u>

During the year ended April 30, 2024, the Company recognized expense of \$4,109 related to the Term Loan 2024. Of this amount, \$271 was related to amortization of the facility fee and legal fees, \$438 was related to amortization of the debt discount recognized in connection with the warrant, \$2,860 was cash interest expense and \$540 was interest expense paid-in-kind and applied to the Term Loan 2024 balance as of April 30, 2024.

During the year ended April 30, 2024, the Company recognized expense of \$2,061 related to the Term Loan. Of this amount, \$93 was related to amortization of the facility fee and legal fees, \$56 was related to amortization of the debt discount recognized in connection with the warrant, \$771 was cash interest expense and \$1,141 was interest expense paid-in-kind prior to the extinguishment of the Term Loan.

During the year ended April 30, 2023, the Company recognized expense of \$5,629 related to the Term Loan. Of this amount, \$279 was related to amortization of the facility fee and legal fees, \$167 was related to amortization of the debt discount recognized in connection with the warrant and \$5,183 was interest expense paid-in-kind and applied to Term Loan balance as of April 30, 2023.

8. Fair Value Measurement

The following table presents the Company's fair value hierarchy for its classified assets and liabilities measured at fair value on a recurring basis as of April 30, 2024 and 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>April 30, 2024</u>			
Assets			
Cash and cash equivalents	\$ 8,249	\$ —	\$ —
Restricted cash	334	—	—
Total assets	<u>\$ 8,583</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities			
Long-term debt	<u>\$ —</u>	<u>\$43,870</u>	<u>\$ —</u>
Total liabilities	<u>\$ —</u>	<u>\$43,870</u>	<u>\$ —</u>
<u>April 30, 2023</u>			
Assets			
Cash and cash equivalents	\$14,810	\$ —	\$ —
Restricted cash	512	—	—
Total assets	<u>\$15,322</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities			
Long-term debt	<u>\$ —</u>	<u>\$40,300</u>	<u>\$ —</u>
Total liabilities	<u>\$ —</u>	<u>\$40,300</u>	<u>\$ —</u>

The Company classifies its money market funds, which are valued based on quoted market prices in active markets with no valuation adjustment, as cash and cash equivalents within the fair value hierarchy.

As of April 30, 2024 and 2023, the fair value of the long-term debt, net of discounts, approximated \$43,870 and \$40,300, respectively. The fair value of long-term debt was determined using quoted market prices, when available, or discounted cash flows based on various factors, including maturity schedules and current market rates. Long-term debt has been classified as Level 2 of the fair value hierarchy.

The only transfer associated with the fair value hierarchies relates to Term Loan 2024 into the Level 2 fair value hierarchy for the year ended April 30, 2024. Other than this item, there were no transfers into or out of the Level 1, 2 or 3 fair value hierarchies during the years ended April 30, 2024 and 2023.

9. Stockholder's Equity

The Company had 5,000,000 shares of common stock authorized and 105,808 shares issued and outstanding with a par value of \$0.01 as of April 30, 2024 and 2023. Each share of common stock is entitled to one vote. Contributions are recorded to additional paid-in capital.

10. Redeemable Preferred Stock

In May 2022, the Company amended and restated the Memorandum and Articles of Association of the Company, according to which the Company's existing share capital of 5,000,000 shares can upon the discretion of the Company be issued in the form of either common and/or preferred stock with a par value of \$0.01 each. Preferred stock issued is considered non-voting and are subject to preferred dividend accrued daily with a set payment "yield" capped at 4.7%. The preferred dividend is declared upon the discretion of the directors of the Company on the interim basis and paid out on the annual basis upon discretion of the Company, provided there

are funds lawfully available for distribution. No dividends were declared as of April 30, 2024 or 2023 and the cumulative unpaid dividends were \$6,721 and \$2,499, respectively. In the event of liquidation, dissolution or winding up, assets will be applied first, to pay preferred stock dividends and second to pay issue price of preferred stock. Preferred stock may be converted to common stock at the option of the directors upon a successful public offering based on the criteria outlined by the directors of the Company. For the years ended April 30, 2024 and 2023, the Company issued a total of 75,000 and 102,110 preferred shares, respectively, to the Parent for proceeds of \$75,000 and \$102,110, respectively.

The preferred stock is presented within mezzanine as it is redeemable for cash or other assets and is redeemable upon the occurrence of an event that is not solely within the control of the Company (specifically, an Initial Public Offering that is at the directors' request).

11. Equity Incentive Plan

Certain employees and contractors of the Company have been granted equity incentive units ("Incentive Units") of the Parent. The Parent has the ability to issue any number of additional Incentive Units at its discretion. The Incentive Units allow the holder to participate in the equity of the Parent subject to participation thresholds as defined by the Parent. Upon termination, the Company has the right but not the obligation to repurchase vested Incentive Units at fair market value within seven months following termination.

The Parent has issued Incentive Units to certain employees of the Company which are vested based on continued service. Any unvested Incentive Units are automatically forfeited upon a separation. Compensation cost of Incentive Units is estimated on the date of grant.

The Company recognized \$1,488 and \$1,209 of stock-based compensation expense related to time-based vested Incentive Units during the years ended April 30, 2024 and 2023, respectively. As of April 30, 2024 and 2023, total Incentive Units vested were 1,262,179 and 1,043,285, respectively.

The following table summarizes all Incentive Unit activity:

	Incentive Units
Outstanding at April 30, 2022	1,426,945
Granted	719,796
Forfeited / repurchased	(59,090)
Outstanding at April 30, 2023	2,087,651
Granted	141,800
Forfeited / repurchased	(99,308)
Outstanding at April 30, 2024	2,130,143

The Company recorded stock-based compensation in the following expense categories of its Consolidated Statements of Operations and Comprehensive Loss for the years ended:

	2024	April 30, 2023
Costs of revenue	\$ 1	\$ 7
Research and development	173	140
Selling, general and administrative	1,314	1,062
Total stock-based compensation expense	<u>\$1,488</u>	<u>\$1,209</u>

As of April 30, 2024 and 2023, total unvested Incentive Units were 867,963 and 1,044,366, respectively.

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As of April 30, 2024, unrecognized compensation cost for outstanding Incentive Units was \$3,389, with the weighted-average period over which this cost is expected to be recognized at 3.18 years.

In determining the compensation cost of the Incentive Units, the fair value for each Incentive Unit has been estimated at the date of grant using the Black-Scholes model. The significant assumptions used in these calculations were summarized as follows:

	<u>2024</u>	<u>2023</u>
Expected volatility	90.0%	90.0%
Expected time to liquidity	1.5 years	1.5 years
Risk free rate	4.04%	4.04%
Dividend yield	0.0%	0.0%
Estimated fair value	\$ 5.27	\$ 5.27

The weighted average grant date fair value of Incentive Units granted for the years ended April 30, 2024 and 2023 were \$5.65 and \$5.27, respectively.

12. Income Taxes

The components of income (loss) before income taxes are as follows:

	<u>2024</u>	<u>April 30,</u> <u>2023</u>
U.S. operations	\$(75,374)	\$(62,739)
Foreign operations	(18,722)	(21,484)
Net loss before provision for income taxes	<u>\$(94,096)</u>	<u>\$(84,223)</u>

The Company is subject to U.S. federal income tax as well as income tax in various states. Additionally, the Company consists of a Cayman Islands parent company with subsidiaries in U.S. and Ireland. Under the current laws of the Cayman Islands, the Company is not subject to tax on its income.

For purposes of the reconciliation between the provision (benefit) for income taxes at the statutory rate and the effective tax rate, a notional U.S. 21.0% rate is applied to pretax income as a result of the following for the years ended:

	<u>2024</u>	<u>April 30,</u> <u>2023</u>
Tax benefit at U.S. statutory rate	\$(19,760)	\$(17,687)
Non-taxable foreign income	(373)	204
State tax(net of federal tax benefit)	(2,325)	(381)
Non-deductible expenses	719	701
R&D credit (net of reserve)	(704)	(874)
Other	23	24
Change in valuation allowance	22,444	18,028
Provision for income taxes	<u>\$ 24</u>	<u>\$ 15</u>

Significant components of the deferred tax assets and liabilities at April 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>April 30,</u> <u>2023</u>
Deferred tax assets		
Loss carryforwards	\$ 34,572	\$ 15,643
Interest carryforward	5,786	2,405
Accrued liabilities	2,261	1,290
Operating lease liability	354	300
Disposable medical equipment supplies	161	271
U.S. research and development credits	5,116	4,412
Intangible asset	35,375	35,375
Total deferred tax assets	83,625	59,696
Less: valuation allowance for deferred tax assets	(79,028)	(56,584)
Net deferred tax assets	4,597	3,112
Deferred tax liabilities		
Property and equipment	(4,161)	(2,627)
Prepaid expenses	(228)	(267)
Right-of-use assets	(284)	(281)
Total deferred tax liabilities	(4,673)	(3,175)
Net deferred tax liabilities	<u>\$ (76)</u>	<u>\$ (63)</u>

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, carry back opportunities and tax planning strategies in making the assessment. The Company believes it is more likely than not it will not realize the benefits of these deductible differences and has applied a full valuation allowance against them.

During the year ended April 30, 2022, the Company transferred certain intellectual property (“IP”) rights between our wholly-owned subsidiaries (“IP transfer”) to align with its evolving business operations, resulting in the recognition of a deferred tax asset of \$35,375 (offset by the Company’s valuation allowance), which represents the book and tax basis difference in the IP and was based on the fair value of the IP upon the transfer, updated during the year ended April 30, 2023 for subsequent changes in facts and circumstances in accordance with the purchase agreements.

The Company has \$5,116 in U.S. research and development credits which will begin to expire in 2039. Net operating losses and tax credit carryforwards as of April 30, 2024 are as follows:

	<u>2024</u>	<u>Expiration Years</u>
Net operating losses, federal	\$ 138,213	Indefinite
Net operating losses, state	40,327	Various
Tax credits, federal	5,890	2039 - 2043
Net operating losses, foreign	27,046	Indefinite

The Company determines whether a tax position is more likely than not to be sustained upon examination based on the technical merits of the position in accordance with ASC 740. For tax positions meeting the more likely than not threshold, the tax amount recognized in the consolidated financial statements is reduced

by the largest benefit that has a greater than 50.0% likelihood of being realized upon ultimate settlement with the relevant taxing authority.

The following table summarizes the activity related to unrecognized tax benefits for the years ended:

	April 30,	
	2024	2023
Unrecognized tax benefits at beginning of year	\$ (696)	\$ (599)
Additions based on tax positions taken in the current year	(78)	(97)
Additions based on tax positions taken in the prior year	—	—
Decreases based on tax positions taken in prior years	—	—
Unrecognized tax benefits at end of year	<u>\$ (774)</u>	<u>\$ (696)</u>

All of the unrecognized tax benefits as of April 30, 2024 are accounted for as a reduction in our deferred tax assets. Due to the valuation allowance, none of the \$774 of unrecognized tax benefits would affect our effective tax rate, if recognized. We do not believe it is reasonably possible that our unrecognized tax benefits will significantly change in the next twelve months. We recognize interest and penalties related to unrecognized tax benefits as income tax expense. There were no accrued interest or penalties related to unrecognized tax benefits for the year ended April 30, 2024 or April 30, 2023. We do not expect any significant change in our unrecognized tax benefits during the next twelve months.

13. Commitments and Contingencies

From time to time, the Company may become involved in litigation relating to claims arising from the ordinary course of business. The Company considers the likelihood of loss or impairment of an asset, or the incurrence of a liability, as well as the ability to reasonably estimate the amount of loss, in determining loss contingencies. An estimated loss contingency is accrued when information available prior to issuance of the consolidated financial statements indicates that it is probable that an asset has been impaired or a liability has been incurred at the date of the consolidated financial statements, and the amount or range of loss can be reasonably estimated. Legal costs are expensed as incurred. Gain contingencies are not recognized until they're realized or realizable.

In December 2019, the Company applied for a refund from the State of Washington for Business and Occupation ("B&O") taxes paid in 2014. Management concluded the B&O tax is not applicable as its only source of current income generated through a transfer pricing arrangement between Kestra Medical Technologies and West Affum Holdings Corp was not attributable to the State of Washington. In February 2020, the Company received the full tax refund for the year of 2014 in the amount of \$25, and further applied for refunds of B&O taxes for the subsequent years, totaling \$1,600. Additionally, the Company ceased payments of B&O taxes in Washington State beginning in 2020. In October 2021, the Washington State Department of Revenue ("DOR") denied the Company's request for a refund. The Company is appealed the decision to DOR and received a favorable ruling in January of 2023. As a result, the Company received \$1,800 from the DOR to include the amounts paid plus interest. The refund was recorded as Other Income within the Consolidated Statement of Operations and Comprehensive Loss.

The Company enters into indemnification agreements with its officers and directors, and the Company's certificate of incorporation and bylaws include similar indemnification obligations to its officers and directors. To date, there have been no claims under any indemnification provisions, therefore there is no accrual of such amounts as of April 30, 2024. The Company is unable to determine the maximum potential impact of these indemnifications on the future results of operations.

Management believes that there are currently no other claims or actions pending against the Company where the ultimate disposition could have a material effect on the Company's results of operations, financial condition or cash flows.

14. Defined Contribution Plan

The Company sponsors a defined contribution retirement savings plan under Section 401(k) of the Internal Revenue Code of 1986, as amended (the “401(k) Plan”), for its full-time employees, which covers all eligible employees in the United States. The 401(k) Plan provides for matching and discretionary contributions by the Company. For the years ended April 30, 2024 and 2023, matching and discretionary contributions by the Company totaled \$1,345 and \$1,017, respectively.

15. Net Loss Per Share Attributable to Common Stockholder

Basic net loss per share attributable to the common stockholder is calculated by dividing net loss by the weighted average number of shares of common stock outstanding during the year and excludes any dilutive effects of employee stock-based awards. Diluted net loss per share attributable to the common stockholder is computed giving effect to all potentially dilutive shares of common stock, including common stock issuable upon vesting of stock-based payment awards. For the years ended April 30, 2024 and 2023, the Company did not have any dilutive shares. For all years presented, there is no difference in the number of shares used to compute basic and diluted shares outstanding due to the Company’s net loss position.

Potentially anti-dilutive shares excluded from the calculation of diluted net loss per share for the years ended April 30, 2024 and 2023 include 177,110 and 102,110 shares of redeemable preferred stock. Based on the conversion terms of the redeemable preferred stock and circumstances existing as of August 28, 2024, the Company is unable to quantify the quantity of shares of common stock the redeemable preferred stock is convertible into.

The following table sets forth the computation of basic and diluted net loss per share attributable to the common stockholder for the years ended (in thousands, except share and per share amounts):

	2024	April 30, 2023
Numerator:		
Net loss attributable to common stockholder	\$ (94,120)	\$ (84,238)
Undeclared preferred dividends	(6,721)	(2,499)
Net loss attributable to common stockholder	<u>\$(100,841)</u>	<u>\$ (86,737)</u>
Denominator:		
Weighted average shares of common stock outstanding		
—basic and diluted	105,808	105,808
Net loss per share attributable to common stockholder		
—basic and diluted	\$ (953)	\$ (820)

The Company has Incentive Units issued and outstanding under an equity incentive plan that may be settled in common units of the Parent. The Parent also issued warrants in connection with the draws of the first and second tranches under the Term Loan and the first tranche under the Term Loan 2024 that may be settled in common units of the Parent. The Incentive Units and warrants are not considered participating securities as they do not participate in undistributed earnings of the Company and therefore, would not be included in the calculation of both the basic and diluted loss per share.

16. Subsequent Events

The Company has evaluated subsequent events through the date the consolidated financial statements were available to be issued on August 28, 2024.

In May 2024, the Company received \$12,500 from its stockholder in return for the issuance of preferred stock. In July 2024, the Company received \$90,900 from its stockholder in return for the issuance of preferred

stock. The preferred stock issued by the Company in May and July has the same characteristics as described in Note 10. Also, in July of 2024, a subsidiary of the Company received \$17,100 from a third-party investor in return for redeemable shares of the subsidiary. The Company incurred \$3,780 in expenses that are considered payments on behalf of stockholder related to the funding transactions in July 2024.

In July 2024, the Company amended their lease agreement to allow for the use of \$786, originally for tenant improvement allowances, to also be used for rent abatement at the Company's discretion. This is consistent with the \$943 from the October 2023 amendment.

17. Subsequent Events (unaudited)

The Company has evaluated subsequent events from the date the consolidated financial statements were originally available to be issued on August 28, 2024 through December 11, 2024, the date the consolidated financial statements were available to be reissued.

The Company determined that it will not meet the revenue milestone required to draw on the second tranche of the Term Loan, which was potentially available on November 1, 2024.

Through and including _____, 2025 (25 days after the commencement of this offering), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscription.

10,000,000 Shares



Common Shares

PROSPECTUS

BofA Securities

Goldman Sachs & Co. LLC

Piper Sandler

Wells Fargo Securities

Stifel

Wolfe | Nomura Alliance

, 2025

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.**

The following table sets forth all costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the sale of the common shares being registered. All amounts shown are estimates except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filing fee and the initial listing fee.

	<u>AMOUNT</u>
SEC registration fee	\$ 28,170
Financial Industry Regulatory Authority, Inc. filing fee	\$ 27,450
Listing fee	\$ 295,000
Legal fees and expenses	\$ 2,400,000
Accounting fees and expenses	\$ 1,400,000
Printing and engraving expenses	\$ 300,000
Transfer agent and registrar fees and expenses	\$ 3,500
Miscellaneous expenses	\$ 250,000
Total	<u>\$ 4,704,120</u>

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to Section 281 of the Companies Act.

We will adopt provisions in our amended and restated bye-laws to be in effect upon the closing of this offering that will provide that we shall indemnify our directors and any officers appointed by our Board of Directors to the fullest extent permitted by applicable law; provided, however, that if a director or officer is a party to an indemnification agreement with us, then the terms of the indemnification agreement shall apply instead of the provisions in our amended and restated bye-laws. Our amended and restated bye-laws to be in effect upon the closing of this offering will provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the company’s directors or officers for any act or failure to act in the performance of such director’s or officer’s duties, except in respect of any fraud or dishonesty of such director or officer or any claims of violations of the Securities Act or the Exchange Act. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain a directors’ and officers’ liability policy for such a purpose.

In connection with this offering, we expect to enter into indemnification agreements with each of our directors and certain officers. These indemnification agreements will provide the directors and such officers with contractual rights to indemnification and expense advancement to the fullest extent permitted by applicable law,

subject to certain exceptions and procedures. In addition, we would be obligated under these agreements to make commercially reasonable efforts to obtain one or more policies of insurance with reputable insurance companies to provide such persons with commercially reasonable coverage for losses from wrongful acts and omissions.

In addition, the underwriting agreement filed as Exhibit 1.1 to this Registration Statement provides for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act, or otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act. No underwriters were involved in any of the following transactions and no commissions were paid in connection with the sale of any such securities.

Incentive Units

In the fiscal year ended April 30, 2022, we granted 398,300 incentive units of West Affum Holdings, L.P. to certain employees and service providers pursuant to our 2014 Employee Equity Plan.

In the fiscal year ended April 30, 2023, we granted 719,796 incentive units of West Affum Holdings, L.P. to certain employees and service providers pursuant to our 2014 Employee Equity Plan.

In the fiscal year ended April 30, 2024, we granted 141,800 incentive units of West Affum Holdings, L.P. to certain employees and service providers pursuant to our 2014 Employee Equity Plan.

From May 2024 through January 31, 2025, we granted 1,184,677 incentive units of West Affum Holdings, L.P. to certain employees and service providers pursuant to our 2014 Employee Equity Plan.

Pursuant to the Organizational Transactions, West Affum Holdings, L.P. will deliver to holders of all outstanding incentive units our common shares as consideration for the exchange of such holders' incentive units.

Warrants

On December 28, 2020, we issued warrants to purchase 49,044 common units of West Affum Holdings, L.P. to Kennedy Lewis Capital Partners Master Fund II LP at an exercise price of \$22.63 per unit and on March 7, 2022, we issued warrants to purchase 36,783 common units of West Affum Holdings, L.P. to Kennedy Lewis Capital Partners Master Fund II LP at an exercise price of \$26.24 per unit. On September 29, 2023, we issued warrants to purchase 256,410.26 common units of West Affum Holdings, L.P. to Perceptive Credit Holdings IV, LP at an exercise price of \$17.55 per unit, which exercise price was amended to \$14.67 on July 12, 2024.

In connection with this offering, (i) the warrants issued to Kennedy Lewis Capital Partners Master Fund II LP by West Affum Holdings, L.P. will be canceled and Kestra Medical Technologies, Ltd. will issue new warrants to purchase an aggregate of 110,077 common shares of Kestra Medical Technologies, Ltd. and (ii) the warrants issued to Perceptive Credit Holdings IV, LP by West Affum Holdings, L.P. will be canceled and Kestra Medical Technologies, Ltd. will issue new warrants to purchase an aggregate of 328,859 common shares of Kestra Medical Technologies, Ltd., assuming in each case an initial public offering price of \$15.00 per share, the midpoint of the price range set forth on the cover page of this prospectus.

See "Organizational Transactions—Warrant Transactions" for more information on the Warrants.

Organizational Transactions

Pursuant to the Organizational Transactions described in the prospectus that forms a part of this Registration Statement, we will issue common shares to West Affum Holdings, L.P. in exchange for the

contribution by West Affum Holdings, L.P. to us of all of its equity interests in West Affum Intermediate Holdings. In addition, West Affum Holdings, L.P. will deliver to holders of all of its Class A common units (including a third-party investor who will receive Class A common units in West Affum Holdings, L.P. immediately prior to the distribution in exchange for its equity interests in West Affum Holdings Designated Activity Company) our common shares in consideration for the exchange of such holders' interests in West Affum Holdings, L.P.

The offers and sales of the above securities were deemed to be exempt from registration under the Securities Act of 1933 in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act, as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the above securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof. Appropriate legends were placed upon any stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

ITEM EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

16.

(a) Exhibits.

The list of exhibits set forth under the Exhibit Index appearing immediately prior to the signature pages to this registration statement is incorporated herein by reference.

(b) Financial Statement Schedules.

See Index to consolidated financial statements on Page F-1. All schedules have been omitted because they are not required or are not applicable.

ITEM 17. UNDERTAKINGS.

- (1) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
- (2) The undersigned registrant hereby undertakes that:
 - (A) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

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- (B) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Form of Underwriting Agreement
3.1	Certificate of Incorporation*
3.2	Memorandum of Association*
3.3	Form of Amended and Restated Bye-laws of the Registrant
4.1	Form of Warrants to Purchase Common Shares to be issued to Kennedy Lewis Capital Partners Master Fund II LP
4.2	Form of Warrant to Purchase Common Shares to be issued to Perceptive Credit Holdings IV, LP
5.1	Opinion of Walkers (Bermuda) Limited, Bermuda Counsel to the Registrant
10.1	Assignment and Assumption of Registration Rights Agreement, dated as of February 26, 2025, by and between West Affum Holdings, L.P., and Kestra Medical Technologies, Ltd.
10.2	Kestra Medical Technologies, Ltd. 2025 Omnibus Incentive Plan+
10.3	Forms of Equity Award Agreements under Kestra Medical Technologies, Ltd. 2025 Omnibus Incentive Plan+
10.4	Form of Indemnification Agreement+
10.5	Employment Agreement, dated as of October 17, 2016, between Kestra Medical Technologies, Inc. and Brian Webster+*
10.6	Employment Agreement, dated as of September 10, 2021, between Kestra Medical Technologies, Inc. and Vaseem Mahboob+*
10.7	Employment Agreement, dated as of October 26, 2016, between Kestra Medical Technologies, Inc. and Traci S. Umberger+*
10.8	Director Compensation and Securities Agreement, dated as of November 3, 2024, between West Affum Holdings, L.P., Orly Mishan and West Affum GP Ltd.+*
10.9	Form of Severance and Change in Control Policy+
10.10	Form of Director Compensation Policy+
10.11	Credit Agreement and Guaranty, dated as of September 29, 2023, among Kestra Medical Technologies, Inc. and West Affum Holdings Corp., as borrowers, the guarantors from time to time party thereto, the lenders from time to time party thereto and Perceptive Credit Holdings IV, LP, as administrative agent and as a lender#
10.12	Amended and Restated Credit Agreement and Guaranty, dated as of February 25, 2025, among Kestra Medical Technologies, Inc. and West Affum Holdings Corp., as borrowers, the guarantors from time to time party thereto, the lenders from time to time party thereto and Perceptive Credit Holdings IV, LP, as administrative agent and as a lender#
21.1	Subsidiaries of the Registrant*
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, as to West Affum Intermediate Holdings Corp.

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<u>Exhibit No.</u>	<u>Description</u>
23.2	<u>Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, as to Kestra Medical Technologies, Ltd.</u>
23.3	<u>Consent of Walkers (Bermuda) Limited (included as part of Exhibit 5.1)</u>
24.1	<u>Power of Attorney (included in signature page)</u>
107	<u>Filing Fee Table</u>

* Previously filed.

† To be filed by amendment.

+ Indicates management contract or compensatory plan.

Certain schedules and exhibits to this agreement have been omitted in accordance with Item 601(b)(10) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission on request.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Kirkland, Washington, on the 26th day of February, 2025.

KESTRA MEDICAL TECHNOLOGIES, LTD.

By: /s/ Brian Webster
Name: Brian Webster
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Brian Webster and Traci S. Umberger, and each of them, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this Registration Statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his or her substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Brian Webster</u> Brian Webster	President, Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2025
<u>/s/ Vaseem Mahboob</u> Vaseem Mahboob	Chief Financial Officer (Principal Financial and Accounting Officer)	February 26, 2025
<u>*</u> Traci S. Umberger	General Counsel, Chief Administrative Officer and Director	February 26, 2025
<u>*</u> Jeffrey Schwartz	Director, Chairman of the Board of Directors	February 26, 2025
<u>*</u> Christopher Gordon	Director	February 26, 2025
<u>/s/ Kevin Reilly</u> Kevin Reilly	Director	February 26, 2025

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<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
/s/ Maxwell Bikoff Maxwell Bikoff	Director	February 26, 2025
* Mary Kay Ladone	Director	February 26, 2025
* Raymond W. Cohen	Director	February 26, 2025
/s/ Toby AuWerter Toby AuWerter	Director	February 26, 2025
*By: /s/ Brian Webster Brian Webster As Attorney-in-Fact		

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this Registration Statement, solely in its capacity as the duly authorized representative of Kestra Medical Technologies, Ltd., in Kirkland, Washington, on February 26, 2025.

KESTRA MEDICAL TECHNOLOGIES, INC.

By:

/s/ Brian Webster

Name: Brian Webster

Title: President and Chief Executive Officer

Kestra Medical Technologies, Ltd.

(a Bermuda exempted company)

[•] of Common Shares

UNDERWRITING AGREEMENT

Dated: [•], 2025

Kestra Medical Technologies, Ltd.

(a Bermuda exempted company)

[•] of Common Shares

UNDERWRITING AGREEMENT

[•], 2025

BofA Securities, Inc.
Goldman Sachs & Co. LLC
Piper Sandler & Co.

as Representatives of the several Underwriters

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o Piper Sandler & Co.
1251 Avenue of the Americas
New York, New York 10020

Ladies and Gentlemen:

Kestra Medical Technologies, Ltd., a Bermuda exempted company (the “Company”), confirms its agreement with BofA Securities, Inc. (“BofA”), Goldman Sachs & Co. LLC (“GS”) and Piper Sandler & Co. (“PSC”) and each of the other Underwriters named in Schedule A hereto (collectively, the “Underwriters,” which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom BofA, GS and PSC are acting as representatives (in such capacity, the “Representatives”), with respect to (i) the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of common shares, par value \$1.00 per share, of the Company (“Common Shares”) set forth in Schedule A hereto and (ii) the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of [•] additional Common Shares. The aforesaid [•] Common Share (the “Initial Securities”) to be purchased by the Underwriters and all or any part of the [•] Common Shares subject to the option described in Section 2(b) hereof (the “Option Securities”) are herein called, collectively, the “Securities.”

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this underwriting agreement (this “Agreement”) has been executed and delivered.

The Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, (an affiliate of BofA Securities, Inc., a participating Underwriter, hereafter referred to as “Merrill Lynch”) agree that up to 5% of the Firm Shares to be purchased by the Underwriters (the “Reserved Securities”) shall be reserved for sale by Merrill Lynch to certain persons designated by the Company (the “Invitees”), as part of the distribution of the Securities by the Underwriters, subject to the terms of this Agreement, the applicable rules, regulations and interpretations of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and

all other applicable laws, rules and regulations. The Company has solely determined, without any direct or indirect participation by the Underwriters or Merrill Lynch, the Invitees who will purchase Reserved Securities (including the amount to be purchased by such persons) sold by Merrill Lynch. To the extent that such Reserved Securities are not orally confirmed for purchase by Invitees by 11:59 P.M. (New York City time) on the date of this Agreement, such Reserved Securities may be offered to the public as part of the public offering contemplated hereby.

The Company has filed with the Securities and Exchange Commission (the “Commission”) a registration statement on Form S-1 (No. 333-284807), including the related preliminary prospectus or prospectuses, covering the registration of the sale of the Securities under the Securities Act of 1933, as amended (the “1933 Act”). Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430A (“Rule 430A”) of the rules and regulations of the Commission under the 1933 Act (the “1933 Act Regulations”) and Rule 424(b) (“Rule 424(b)”) of the 1933 Act Regulations. The information included in such prospectus that was omitted from such registration statement at the time it became effective but that is deemed to be part of such registration statement at the time it became effective pursuant to Rule 430A(b) is herein called the “Rule 430A Information.” Such registration statement, including the amendments thereto, the exhibits thereto and any schedules thereto, at the time it became effective, and including the Rule 430A Information, is herein called the “Registration Statement.” Any registration statement to register additional Common Shares filed pursuant to Rule 462(b) of the 1933 Act Regulations is herein called the “Rule 462(b) Registration Statement” and, after such filing, the term “Registration Statement” as used herein shall include the Rule 462(b) Registration Statement. Each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted the Rule 430A Information that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a “preliminary prospectus.” The final prospectus, in the form first furnished to the Underwriters for use in connection with the offering of the Securities, is herein called the “Prospectus.” For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system or any successor system (“EDGAR”).

As used in this Agreement:

“Applicable Time” means [•] P.M., New York City time, on [•], 2025 or such other time as agreed by the Company and the Representatives.

“General Disclosure Package” means any Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time, the most recent preliminary prospectus that is distributed to investors prior to the Applicable Time and the information included on Schedule B-1 hereto, all considered together.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act Regulations (“Rule 433”), including without limitation any “free writing prospectus” (as defined in Rule 405 of the 1933 Act Regulations (“Rule 405”)) relating to the Securities that is (i) required to be filed with the Commission by the Company, (ii) a “road show for an offering that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a “*bona fide* electronic road show,” as defined in Rule 433 (the “Bona Fide Electronic Road Show”)), as evidenced by its being specified in Schedule B-2 hereto.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

“Testing-the-Waters Communication” means any oral or written communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the 1933 Act.

“Written Testing-the-Waters Communication” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the 1933 Act.

Unless otherwise stated or required by the context, references to each subsidiary or the subsidiaries of the Company in this Agreement refer to entities that will become subsidiaries of the Company after giving effect to the transactions described under the heading “Organizational Transactions” in the Prospectus.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company.* The Company represents and warrants to each Underwriter as of the date hereof, the Applicable Time, the Closing Time (as defined below) and any Date of Delivery (as defined below), and agrees with each Underwriter, as follows:

(i) Registration Statement and Prospectuses. Each of the Registration Statement and any amendment thereto has become effective under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes or pursuant to Section 8A of the 1933 Act have been instituted or are pending or, to the Company’s knowledge, contemplated by the Commission. The Company has complied with each request (if any) from the Commission for additional information.

Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, the Applicable Time, the Closing Time and any Date of Delivery, complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, and, in each case, at the Applicable Time, the Closing Time and any Date of Delivery complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus delivered to the Underwriters for use in connection with the offering of the Securities and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, when considered together with the Registration Statement, at its effective time, on the date hereof, at the Closing Time or at any Date of Delivery, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the Applicable Time

and any Date of Delivery, none of (A) the General Disclosure Package, (B) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package and (C) any individual Written Testing-the-Waters Communication, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto, when considered together with the Prospectus, as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), at the Closing Time or at any Date of Delivery, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the information in the first paragraph under the heading “Underwriting–Commissions and Discounts,” the information in the second, third and fourth paragraphs under the heading “Underwriting–Price Stabilization, Short Positions and Penalty Bids” and the information under the heading “Underwriting–Electronic Distribution” in each case contained in the Prospectus (collectively, the “Underwriter Information”).

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified; provided that the representations and warranties in this subsection shall not apply to statements in or omission from any Issuer Free Writing Prospectus made in reliance upon and in conformity with the Underwriter Information. The Company has made available a Bona Fide Electronic Road Show in compliance with Rule 433(d)(8)(ii) such that no filing of any “road show” (as defined in Rule 433(h)) is required in connection with the offering of the Securities.

(iv) Testing-the-Waters Materials. The Company (A) has not engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are reasonably believed to be qualified institutional buyers within the meaning of Rule 144A under the 1933 Act or institutions that are accredited investors within the meaning of Rule 501 under the 1933 Act and (B) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule B-2 hereto.

(v) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(vi) Emerging Growth Company Status. From the time of the initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any individual or entity (“Person”) authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an “emerging growth company,” as defined in Section 2(a) of the 1933 Act (an “Emerging Growth Company”).

(vii) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus are independent public accountants as required by the 1933 Act, the 1933 Act Regulations and the Public Company Accounting Oversight Board.

(viii) Financial Statements. The financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes thereto, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders’ equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods involved, except in the case of unaudited interim consolidated financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes as permitted by the applicable rules of the Commission. The summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly, in all material respects, the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the General Disclosure Package or the Prospectus under the 1933 Act or the 1933 Act Regulations.

(ix) No Material Adverse Change in Business. Except as otherwise stated therein, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a “Material Adverse Effect”), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in connection with the transactions described under the heading “Organizational Transactions” in the Prospectus and those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(x) Good Standing of the Company. The Company has been duly organized and is validly existing as an exempt company in good standing under the laws of Bermuda and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing (or such equivalent concept to the extent it exists under the laws of such jurisdiction) in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect.

(xi) Good Standing of Subsidiaries. Each “significant subsidiary” of the Company (as such term is defined in Rule 1-02 of Regulation S-X) (each, a “Subsidiary” and, collectively, the “Subsidiaries”) has been duly organized and is validly existing in good standing (or such equivalent concept to the extent it exists under the laws of such jurisdiction) under the laws of the jurisdiction of its incorporation or organization, has the corporate or other similar power and authority, as applicable, to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing (or such equivalent concept to the extent it exists under the laws of such jurisdiction) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, all of the issued and outstanding capital stock of each Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or indirectly through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock of any Subsidiary were issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary. The only subsidiaries of the Company are the subsidiaries listed on Exhibit 21 to the Registration Statement.

(xii) Capitalization. The authorized, issued and outstanding shares of the Company set forth in the column titled “Pro Forma” in the Registration Statement, the General Disclosure Package and the Prospectus under the heading “Capitalization” accurately reflect the shares of the Company that are outstanding on a pro forma basis after giving effect to the transactions described under the heading “Organizational Transactions” in the Prospectus (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to reservations, agreements or employee benefit plans referred to in the Registration Statement, the General Disclosure Package and the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Registration Statement, the General Disclosure Package and the Prospectus). The issued and outstanding shares of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the issued shares of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(xiii) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(xiv) Authorization and Description of Securities. The Securities to be purchased by the Underwriters from the Company have been duly authorized by the Company for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid and non-assessable; and the issuance of the Securities is not subject to the preemptive or other similar rights of any securityholder of the Company. The Common Shares conform in all material respects to all statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus and such description conforms in all material respects to the rights set forth in the instruments defining the same. No holder of Securities will be subject to personal liability solely by reason of being such a holder.

(xv) Registration Rights. There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company under the 1933 Act pursuant to this Agreement, other than those rights that have been disclosed in the Registration Statement, the General Disclosure Package and the Prospectus which have been waived.

(xvi) Absence of Violations, Defaults and Conflicts. Neither the Company nor any of its subsidiaries is (A) in violation of its charter, by-laws or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them is bound or to which any of the properties or assets of the Company or any subsidiary is subject (collectively, “Agreements and Instruments”), except for such defaults that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a “Governmental Entity”), except for such violations that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein and in the Registration Statement, the General Disclosure Package and the Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described therein under the heading “Use of Proceeds”) and compliance by the Company with its obligations hereunder have been duly authorized by all necessary corporate or other similar action, as applicable, and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect), nor will such action result in any violation of (i) the provisions of the charter, by-laws or similar organizational document of the Company or any of its subsidiaries or (ii) any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity, except in the case of the foregoing clause (ii), for any such violation that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. As used herein, a “Repayment Event” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xvii) Absence of Labor Dispute. No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary’s principal suppliers, manufacturers, customers or contractors, which, in either case, would reasonably be expected to result in a Material Adverse Effect.

(xviii) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which would reasonably be expected to result in a Material Adverse Effect, or which would reasonably be expected to materially and adversely affect their respective properties or assets or the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any such subsidiary is a party or of which any of their respective properties or assets is the subject which are not described in the Registration Statement, the General Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(xix) Accuracy of Exhibits. There are no contracts or documents which are required under the 1933 Act or the 1933 Act Regulations to be described in the Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(xx) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the transactions contemplated by this Agreement, except (A) such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the rules of the Nasdaq Global Market, state securities laws or the rules of Financial Industry Regulatory Authority, Inc. ("FINRA") and (B) such as have been obtained under the laws and regulations of jurisdictions outside the United States in which the Reserved Securities were offered.

(xxi) Possession of Licenses and Permits. Each of the Company and its subsidiaries possesses, and is in compliance with the terms of, all applications, certificates, approvals, clearances, registrations, exemptions, franchises, licenses, permits, consents and other authorizations materially necessary to conduct their respective businesses, issued by the relevant Governmental Entities (collectively, "Governmental Licenses"), including, without limitation, all Governmental Licenses required by the FDA and/or by any other U.S., state, local or foreign government or regulatory agency, except where the failure to hold such Governmental Licenses and be in compliance therewith would not, singly or in the aggregate, reasonably be expected to reasonably result in a Material Adverse Effect on the Company and its subsidiaries, taken as a whole. All Governmental Licenses are in full force and effect and neither the Company nor any of its subsidiaries is in violation of any term or conditions of any Governmental License other than for such violations which would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Each of the Company and its subsidiaries has fulfilled and performed all of its respective obligations with respect to the Governmental Licenses, except where the failure to have performed such obligations would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder of any Governmental License, other than such revocations, terminations, or impairments which would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses and no Governmental Entity has taken any action to limit, suspend or revoke any Governmental License possessed by the Company, the revocation, modification, limitation or suspension of which would, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, reasonably be expected to result in a Material Adverse Effect.

(xxii) Title to Property. The Company and its subsidiaries do not own any real property and have good title to all other real properties owned by them (other than Company Intellectual Property (as defined below), which is addressed exclusively in Section 1(xxiii) below), in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the Registration Statement, the General Disclosure Package and the Prospectus or (B) do not, singly or in the aggregate, materially and adversely affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the Registration Statement, the General Disclosure Package or the Prospectus, are in full force and effect, and neither the Company nor any such subsidiary has received any written notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(xxiii) Possession of Intellectual Property. The Company and its subsidiaries own or possess, have valid license to, or can acquire on reasonable terms, adequate rights to all (A) patents, patent applications, inventions, statutory invention rights, invention disclosures, rights in utility models and industrial designs, (B) registered and unregistered copyrights, (C) rights in technology and software, (D) know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), (E) Internet domain names, trademarks, service marks, business or trade names, logos, slogans, trade dress and any other designations of source or origin, and any applications (including provisional applications), registrations, or renewals for any of the foregoing, together with the goodwill associated with any of the foregoing, (F) rights to publicity and privacy, and (G) other intellectual property (collectively, (A)-(G), "Intellectual Property") which are used in, held for use in or necessary to carry on their respective businesses now operated by them or as proposed to be conducted by them in the Registration Statement, the General Disclosure Package and the Prospectus, except where such failure to own, possess, license, or acquire would not, singly or in the aggregate, result in a Material Adverse Effect, provided that this representation and warranty is not a representation or warranty as to no infringement, misappropriation or other violation of any third-party Intellectual Property. Neither the Company nor any of its subsidiaries in the past six (6) years has received any written notice or is otherwise aware of any facts or circumstances which would render any Intellectual Property owned by the Company or any of its subsidiaries invalid, narrower in scope, unenforceable or subject to a claim of ownership by a third party, and which the foregoing conditions, singly or in the aggregate, would reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries in the past six (6) years has received any written notice of any infringement, misappropriation or other violation of any Intellectual Property of any other Person. The Company, to its knowledge, has not engaged in any infringement, misappropriation or other violation of any valid and enforceable Intellectual Property of any other Person that, singly or in the aggregate, would result in a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, in each case, there is no pending or, to the knowledge of the Company threatened in writing, action, suit, proceeding or claim regarding any such infringement, misappropriation or violation. The Company is unaware of any facts or circumstances which would form a reasonable basis for a claim that the Company has engaged in any infringement, misappropriation or other violation of any valid and enforceable Intellectual Property of any other Person that, singly or in the aggregate, would result in a Material Adverse Effect. Except as would not, singly or in the aggregate, result in a Material Adverse Effect, (1) all Intellectual Property, except for applications therein, owned by the Company or any of its

subsidiaries (such Intellectual Property, the “Company Intellectual Property”) is subsisting, in full force and effect, and, to the Company’s knowledge, valid and enforceable, (2) with respect to all Company Intellectual Property that is registered, filed or issued under the authority of any Governmental Authority, all such Company Intellectual Property has been duly maintained and there are no defects in, including in connection with the filing and prosecution of, any of the Company Intellectual Property. There is no pending, and the Company and its subsidiaries have received no written notice of any threatened, action, suit, proceeding or claim by any third party challenging the Company’s or any of its subsidiaries rights in or the validity, ownership, registrability, enforceability or scope of any Company Intellectual Property that would reasonably be expected to have a Material Adverse Effect and the Company and its subsidiaries are unaware of any facts or circumstances which would form a reasonable basis for any such claim. No third party is, to the Company’s knowledge, infringing, misappropriating or otherwise violating any of the Company Intellectual Property, and there is no pending or threatened action, suit, proceeding or claim by the Company or any of its subsidiaries against a third party regarding the foregoing, except, in each case, as would not reasonably be expected to have a Material Adverse Effect. Except as would not, singly or in the aggregate, result in a Material Adverse Effect, and to the knowledge of the Company, (A) the Company and its subsidiaries have complied with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or any of its subsidiaries, (B) the Company and its subsidiaries have not received any written notice alleging any such noncompliance and are unaware of any facts which would form a reasonable basis for any such claim and (C) all such agreements are in full force and effect. Except as would not, singly or in the aggregate, result in a Material Adverse Effect, (1) each person who is or was an employee or contractor of the Company or any of its subsidiaries and who is, was or is expected to be involved in the creation or development of any Intellectual Property for or on behalf of the Company or any of its subsidiaries has executed a valid written agreement containing an enforceable assignment to the Company or any of its subsidiaries such person’s rights in and to such Intellectual Property and, (2) and to the Company’s knowledge, no employee of the Company or any of its subsidiaries is in or has ever been in violation of any term of any agreement or covenant to or with a former employer where the basis of such violation relates to such employee’s employment with the Company or any of its subsidiaries or actions undertaken by the employee while employed with the Company or any of its subsidiaries. The Company and its subsidiaries take and have taken commercially reasonable steps necessary to maintain and protect the confidentiality of material trade secrets and other material confidential Company Intellectual Property used or held for use in connection with the business of the Company and its subsidiaries as now operated by them and the confidentiality of such material trade secrets and material confidential Company Intellectual Property has not been disclosed to or accessed by any third party that is not bound by appropriate nondisclosure and confidentiality obligations. Except as would not, singly or in the aggregate, result in a Material Adverse Effect, no university, military, educational institution, research center, Governmental Entity or other similar organization has funded, sponsored or contributed to research and development conducted in connection with the business of the Company or any of its subsidiaries now operated by them in a manner that (1) creates a claim of right to, ownership of or other lien (other than a Permitted Lien) on any Company Intellectual Property or (2) would restrict the ability of the Company or any of its subsidiaries to enforce, license or exclude others from using any Company Intellectual Property. Except as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, with respect to generative artificial intelligence models or advanced machine learning models (“AI Tools”), the Company and its subsidiaries, (i) use AI Tools in compliance with applicable licenses terms, consents, agreements and laws; (ii) to the knowledge of the Company, have not used AI Tools to create or develop any products, or Intellectual Property in a manner that resulted in a third party having rights in such products or Intellectual Property; and (iii) have not included and do not include personally identifiable information, protected health information, consumer information, trade secrets or other confidential information in any prompts or inputs into any AI Tools, for the avoidance of doubt, prong (ii) and (iii) do not include machine learning functionalities of the Company’s products or product candidates.

(xxiv) Environmental Laws. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus or would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any applicable federal, state, local or foreign statute, law, rule, regulation, ordinance, code or rule of common law or any legally binding judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health (to the extent relating to the handling of or exposure to Hazardous Materials (as defined below)), the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or toxic mold (collectively, “Hazardous Materials”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “Environmental Laws”), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the Company’s knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) to the Company’s knowledge, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxv) Accounting Controls. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, the Company and each of its subsidiaries maintain a system of internal control over financial reporting (as defined under Rules 13a-15 and 15d-15 under the rules and regulations of the Commission under the 1934 Act (the “1934 Act Regulations”)) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management’s general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management’s general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, since the end of the Company’s most recent audited fiscal year, there has been (1) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (2) no change in the Company’s internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company’s internal control over financial reporting.

(xxvi) Compliance with the Sarbanes-Oxley Act. The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof (the “Sarbanes-Oxley Act”) that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement, and is actively taking steps to ensure that it will be in compliance with other provisions of the Sarbanes-Oxley Act not currently in effect, upon the effectiveness of such provisions, or which will become applicable to the Company at all times after the effectiveness of the Registration Statement.

(xxvii) Payment of Taxes. All United States federal income tax returns of the Company and its subsidiaries required by law to be filed have been filed or a timely extension in accordance with the applicable law has been requested thereof and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided. The Company and its subsidiaries have filed all other tax returns that are required to have been filed by them pursuant to applicable non-United States, state, local or other law except insofar as the failure to file such returns would not reasonably be expected to result, singly or in the aggregate, in a Material Adverse Effect, and have paid all taxes due and payable pursuant to such returns or pursuant to any assessment received by the Company and its subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company and except insofar as the failure to pay such taxes would not reasonably be expected to result in a Material Adverse Effect. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not reasonably be expected to result, singly or in the aggregate, in a Material Adverse Effect.

(xxviii) Insurance. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, the Company and its subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as, in the Company's reasonable judgment, is generally maintained by companies of established repute and comparable size engaged in the same or similar business, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of its subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as presently conducted and at a cost that would not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(xxix) Investment Company Act. The Company is not required, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement, the General Disclosure Package and the Prospectus will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act").

(xxx) Absence of Manipulation. Neither the Company nor any affiliate of the Company has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed, or would reasonably be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or to result in a violation of Regulation M under the 1934 Act.

(xxxi) Anti-Corruption Laws. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), any applicable law or

regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law (collectively, including the FCPA, the “Anti-Corruption Laws”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of any Anti-Corruption Laws, and the Company and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the Anti-Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xxxii) Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions in which the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the “Money Laundering Laws”); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xxxiii) OFAC. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or representative of the Company or any of its subsidiaries is a Person currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) or the U.S. Department of State, the United Nations Security Council (“UNSC”), the European Union, His Majesty’s Treasury (“HMT”), or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(xxxiv) Sales of Reserved Securities. In connection with any offer and sale of Reserved Securities outside the United States, each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time it was filed, complied and will comply in all material respects with any applicable laws or regulations of foreign jurisdictions in which the same is distributed. The Company has not offered, or caused the Representatives or Merrill Lynch to offer, Reserved Securities to any person with the specific intent to unlawfully influence (i) a customer or supplier of the Company or any of its affiliates to alter the customer’s or supplier’s level or type of business with any such entity or (ii) a trade journalist or publication to write or publish favorable information about the Company or any of its affiliates, or their respective businesses or products.

(xxxv) Lending Relationship. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any Underwriter and (ii) does not intend to use any of the proceeds from the sale of the Securities to repay any outstanding debt owed to any affiliate of any Underwriter.

(xxxvi) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement, the General Disclosure Package or the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate in all material respects and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(xxxvii) Information Technology, Cybersecurity and Data Protection. In the past five (5) years, except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) to the Company's knowledge, there has been no security breach or incident, unauthorized access, use or disclosure, or other compromise of or relating to the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including personally identifiable information, the confidential data and information of their respective customers, employees, suppliers, vendors and any personally identifiable or confidential third party data maintained, processed or stored by the Company and its subsidiaries, and, to the Company's Knowledge, any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment or technology (collectively, "IT Systems and Data"), (B) neither the Company nor any of its subsidiaries have been notified of any security breach or incident, unauthorized access, use or disclosure or other compromise to their IT Systems and Data, and (C) the Company and its subsidiaries have taken commercially reasonable steps to implement, and have implemented, appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data as required by applicable laws, contractual obligations and regulatory standards. The IT Systems and Data are, in all material respects, adequate and operational for, in accordance with their documentation and functional specifications, the business of the Company and its subsidiaries as now operated and as currently proposed to be conducted in the Registration Statement, the General Disclosure Package and the Prospectus Supplement. None of the software that is material to the operation of the Company and its subsidiaries and developed or owned by the Company or its subsidiaries is subject to any escrow obligation or any condition, obligation or other requirement that it be licensed pursuant to a free, open source or similar software license or that the source code for such software be delivered, disclosed, licensed or otherwise made available. Except as would not, singly or in the aggregate, result in a Material Adverse Effect, the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or Governmental Entity or regulatory authority, relating to the privacy and security of IT Systems and Data, including the collection, use, transfer, processing, disposal, disclosure, handling, storage and analysis of personally identifiable information, protected health information, consumer information and other confidential information of the Company and any third parties in their possession ("Sensitive Company Data"), and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification. The Company and its subsidiaries have taken commercially reasonable steps necessary to maintain the confidentiality of the Sensitive Company Data. Except as would not, singly or in the aggregate, result in a Material Adverse Effect, (1) the Company and its subsidiaries have not received any notice, claim, complaint, demand or letter from any person or Governmental Entity under applicable data security and data protection laws and regulations and industry standards alleging the misuse, loss, unauthorized destruction or unauthorized disclosure of any Sensitive Company Data, (2) there has been no unauthorized or illegal use of or access to any Sensitive Company Data by any third party, and (3) the Company has not been required to notify any individual or data protection authority of any information security breach, compromise or incident involving Sensitive Company Data and, to the Company's knowledge, is not the subject of any inquiry or investigation by any Governmental Entity or data protection authority regarding any of the foregoing.

(xxxviii) Uyghur Forced Labor Prevention Act. The operations of neither the Company nor any of its subsidiaries involve the sale or import into the United States of any goods, wares, articles, or merchandise mined, produced, or manufactured wholly or in part in the Xinjiang Uyghur Autonomous Region of the People's Republic of China, or produced by an entity on the Department of Homeland Security's UFLPA Entity List. In the past five (5) years, None of the goods the Company or any of its subsidiaries have sold or imported into the United States have been seized by Customs and Border Patrol as being contrary to Section 307 of the Tariff Act of 1930 due to the use of forced labor in China in the production of such goods, and neither the Company nor its subsidiaries have been the subject of any fines, penalties, enforcement actions, litigation, or other liability in relation to the use of forced labor or alleged forced labor in the supply chain of the products it sells or imports into the United States.

(xxxix) Compliance with Health Care Laws. The Company and its subsidiaries are and at all times have been, in compliance in all respects, except where non-compliance would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole, with all applicable Health Care Laws. For purposes of this Agreement, "Health Care Laws" shall mean all federal, state, local and foreign health care laws applicable to the Company and its subsidiaries, each as amended from time to time, including, but not limited to:

- (1) the Federal Food, Drug, and Cosmetic Act (21 U.S.C. §§ 301 et seq.), and the regulations promulgated thereunder;
- (2) all applicable federal, state, local and foreign health care fraud and abuse laws, including, without limitation, the Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the criminal False Claims Act (42 U.S.C. § 1320a-7b(a)), all criminal laws relating to health care fraud and abuse, including, but not limited to, 18 U.S.C. Sections 286, 287, 1347 and 1349, and the health care fraud criminal provisions under the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. §§ 1320d et seq.) as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. § 17921 et seq.) ("HIPAA"), the exclusion laws (42 U.S.C. § 1320a-7), the Stark Law (42 U.S.C. § 1395nn), the civil monetary penalties law (42 U.S.C. § 1320a-7a), and applicable laws governing government funded or sponsored healthcare programs;
- (3) licensure, quality, safety and accreditation requirements under applicable federal, state, local or foreign laws or regulatory bodies;
- (4) all other laws and regulations applicable to ownership, testing, development, manufacture, packaging, processing, use, distribution, storage, import, export or disposal of the products distributed by the Company; including, but not limited to, the FDA's current good manufacturing practice regulations at 21 CFR Part 820; and
- (5) the rules, directives and regulations promulgated pursuant to such laws, or any other similar federal, state, local or foreign laws, if applicable.

In the past five (5) years, either the Company nor any of its subsidiaries has received any written notification or correspondence of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any court, arbitrator, governmental or regulatory authority or third party of potential or actual non-compliance by, or liability of, the Company or its subsidiaries under any applicable Health Care Laws nor is any such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action threatened, which singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole.

Except as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole, (i) the Company and its subsidiaries have filed, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Health Care Laws, and (ii) all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and accurate on the date filed in all material respects (or were corrected or supplemented by a subsequent submission). Neither the Company nor any of its subsidiaries is a party to or has any ongoing reporting obligations pursuant to any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders, plans of correction, or similar agreements with or imposed by any governmental or regulatory authority. Additionally, none of the Company or any of its subsidiaries or controlled affiliates, or to the Company's knowledge, any other affiliate, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent or representative of the Company or of any of its subsidiaries or affiliates, has been excluded, suspended, disqualified or debarred from participation in any U.S. federal health care program or is subject to a governmental inquiry, investigation, proceeding, or other similar action that could result in debarment, suspension, disqualification or exclusion, or has been convicted of any crime or engaged in any conduct that would reasonably be expected to result in debarment under 21 U.S.C. § 335a or comparable foreign law. In the past five (5) years, the Company has not received any warning letter, untitled letter or other correspondence or written notice from any court or arbitrator or governmental or regulatory authority alleging or assert noncompliance with (x) any Health Care Laws or (y) any Governmental Licenses required by any such Health Care Laws, which singly or in the aggregate, would reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole.

(xl) Compliance by Suppliers. To the knowledge of Company, the manufacturing facilities and operations of its manufacturers and suppliers, with respect to the manufacturing or supply of the Company's products, are operated in compliance with all Health Care Laws, except as would not reasonably be expected to result in a Material Adverse Effect on the Company and its subsidiaries, taken as a whole.

(xli) Safety Notices. (i) There have been no warnings, investigator notices, safety alerts or other written notices of action relating to an alleged lack of safety, efficacy, or regulatory compliance of the Company's or any of its subsidiaries' products ("Safety Notices"), and (ii) there are no facts that would be reasonably likely to result in (x) a Safety Notice with respect to the Company's or any of its subsidiaries' products, (y) a change in labeling of any of the Company's or any of its subsidiaries' products, or (z) a termination or suspension of testing of any of the Company's or any of its subsidiaries' products, except, in each of cases (x), (y) or (z) such as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xlii) **ERISA Compliance.** Except as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and any “Employee Benefit Plan” (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, “ERISA”)) for which the Company or its “ERISA Affiliates” (as defined below) would have any liability (each, a “Plan”) are in compliance with ERISA and each Plan has been established and maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to, ERISA and the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the “Code”). No “reportable event” (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any Plan. No Plan, if such Plan were terminated, would have any “amount of unfunded benefit liabilities” (as defined under ERISA). The fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan). Neither the Company nor any of its ERISA Affiliates has incurred or reasonably expects to incur any obligation or liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any Plan, (ii) Sections 412 and 430, 4971, 4975 or 4980B of the Code or (iii) Sections 302 and 303, 406, 4063 and 4064 of ERISA. Each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service that it is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification. There is no pending audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other governmental agency or any foreign regulatory agency with respect to any Plan that could reasonably be expected to result in liability to the Company. The Company does not have any “accumulated postretirement benefit obligations” (within the meaning of Statement of Financial Accounting Standards 106). “ERISA Affiliate” means, with respect to the Company, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Code of which the Company is a member.

(xliii) **Stamp Taxes.** Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no stamp, registration, documentary, issuance, transfer or other similar taxes or duties (“Stamp Taxes”) are payable by or on behalf of the Underwriters in Bermuda or the United States (each, a “Relevant Taxing Jurisdiction”) in connection with (A) the execution, delivery and performance of this Agreement, (B) the creation, issuance and delivery of the Common Shares in the manner contemplated by this Agreement and the Prospectus, or (C) the sale and delivery by the Underwriters of the Common Shares to the initial purchasers thereof as contemplated herein and in the Prospectus.

(xliv) **Enforcement of Foreign Judgments.** Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement would be declared enforceable against the Company by the courts of Bermuda, without reconsideration or reexamination of the merits.

(xlv) **Valid Choice of Law.** The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of Bermuda and will be recognized and given effect to in any action brought before a court of competent jurisdiction in Bermuda, subject to the restrictions described under the heading “Enforcement of Civil Liabilities Under United States Federal Securities Laws” in the Registration Statement, the Pricing Disclosure Package and the Prospectus and except for those laws (i) which such court considers to be procedural in nature; (ii) which are revenue or penal laws or (iii) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of Bermuda. The Company has the power to submit, and pursuant to Section 17 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(xlvi) *Indemnification and Contribution.* The indemnification and contribution provisions set forth in Section 6 hereof do not contravene Bermuda law or public policy.

(xlvii) *Outbound Investment Security Program.* Neither the Company nor any of its subsidiaries is a “covered foreign person”, as that term is defined in 31 C.F.R. § 850.209. Neither the Company nor any of its subsidiaries currently engages, or has plans to engage, directly or indirectly, in a “covered activity”, as that term is defined in 31 C.F.R. § 850.208 (“Covered Activity”). The Company does not have any joint ventures that engage in or plan to engage in any Covered Activity. The Company also does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of any person or persons that engages or plans to engage in any Covered Activity.

(b) *Officer's Certificates.* Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Initial Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per share set forth in Schedule A, that number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, subject, in each case, to such adjustments among the Underwriters as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares.

(b) *Option Securities.* In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional [•] Common Shares, at the price per share set forth in Schedule A, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted may be exercised for 30 days after the date hereof and may be exercised in whole or in part at any time from time to time within the 30 day period upon written notice by the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a “Date of Delivery”) shall be determined by the Representatives, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Securities then being purchased as is equivalent to the proportion which the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject, in each case, to such adjustments as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Payment.* Payment of the purchase price for, and delivery of security entitlements for, the Initial Securities shall be made at the offices of Allen Overy Shearman Sterling US LLP, 599 Lexington Avenue, New York, New York 10022, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (New York City time) on the first (second, if the Applicable Time is after 4:30 P.M. (New York City time) on any given day) business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called “Closing Time”).

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of security entitlements for, such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Company, on each Date of Delivery as specified in the notice from the Representatives to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to the Representatives for the respective accounts of the Underwriters of security entitlements for the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Option Securities, if any, which it has agreed to purchase. Each of the Representatives, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Option Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests*. The Company, subject to Section 3(b), will comply with the requirements of Rule 430A, and will notify the Representatives as soon as practicable, and confirm the notice in writing (which may be by electronic mail), (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any preliminary prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will use commercially reasonable efforts to prevent the issuance of any stop order or suspension of the Registration Statement and, if any such order is issued, use commercially reasonable efforts to obtain the lifting thereof as soon as practicable.

(b) *Continued Compliance with Securities Laws*. The Company will comply with the 1933 Act and the 1933 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172 of the 1933 Act Regulations ("Rule 172"), would be) required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which

it is necessary, in the opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly (A) give the Representatives notice of such event, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representatives with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall reasonably object in a timely manner. The Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. The Company has given the Representatives notice of any filings made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the Applicable Time and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, if requested in writing, without charge, conformed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith) and conformed copies of all consents and certificates of experts. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested in writing, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request in writing. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Blue Sky Qualifications.* If required by applicable law, the Company will use its commercially reasonable efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may reasonably designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(f) *Rule 158.* The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available (which may be satisfied by filing with the Commission pursuant to EDGAR) to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(g) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Registration Statement, the General Disclosure Package and the Prospectus under the heading “Use of Proceeds.”

(h) *Listing.* The Company will use its commercially reasonable efforts to effect and maintain the listing of the Common Shares (including the Securities) on the Nasdaq Global Select Market.

(i) *Restriction on Sale of Securities.* During a period of 180 days from the date of the Prospectus, the Company will not, without the prior written consent of BofA, GS and PSC, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares or file or confidentially submit any registration statement under the 1933 Act with respect to any of the foregoing; provided that the Company may undertake preparations related thereto, (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Shares or other securities, in cash or otherwise, or (iii) publicly disclose the intention to do any of the foregoing. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder, (B) any Common Shares issued by the Company upon the exercise of an option, other equity award or warrant or the conversion of a security issued on the date hereof and referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (C) any Common Shares issued or options to purchase Common Shares or other equity awards granted pursuant to employee benefit plans and employee share purchase plans of the Company referred to in the Registration Statement, the General Disclosure Package and the Prospectus or created as successor employee benefit plans and employee share purchase plans to any such plans of the Company referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (D) any Common Shares issued pursuant to any non-employee director share plan or dividend reinvestment plan referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (E) any Common Shares issued in connection with the transactions described under the heading “Organizational Transactions” in the Prospectus, including, for the avoidance of doubt, any Common Shares issued in connection with the conversion of vested and unvested incentive units of West Affum Holdings, L.P. into Common Shares of the Company; provided that each recipient of Common Shares pursuant to this clause (E) shall execute a lock-up agreement substantially in the form of Exhibit A hereto, (F) the filing of a registration statement on Form S-8 or any successor form thereto with respect to the registration of securities to be offered under any employee benefit or equity incentive plans of the Company referred to in the Registration Statement, the General Disclosure Package and the Prospectus or (G) the sale or issuance of or entry into an agreement to sell or issue Common Shares, restricted share awards or securities convertible into or exercisable or exchangeable for Common Shares in connection with (i) the acquisition of the securities, business, property or other assets of another Person or pursuant to any employee benefit plan assumed in connection with any such acquisition, (ii) joint ventures, (iii) commercial relationships or (iv) other strategic transactions; provided that the aggregate number of Common Shares, restricted share awards and Common Shares issuable upon the conversion, exercise or exchange of securities (on an as converted or as exercised basis, as the case may be) issued pursuant to this clause (G) shall not exceed 5% of the total number of Common Shares issued immediately following the issuance and sale of the Initial Securities at the Closing Time pursuant hereto; and provided, further, that each recipient of Common Shares, restricted share awards or securities convertible into or exercisable or exchangeable for Common Shares pursuant to this clause shall execute a lock-up agreement substantially in the form of Exhibit A hereto.

(j) *Waiver of Lock-Up Agreement.* If BofA, GS and PSC, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up agreement described in Section 5(i) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver or such other manner in satisfaction of FINRA Rule 5131(d)(2).

(k) *Reporting Requirements.* The Company, during the period when a Prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and 1934 Act Regulations. Additionally, the Company shall report the use of proceeds from the issuance of the Securities as may be required under Rule 463 under the 1933 Act.

(l) *Issuer Free Writing Prospectuses.* The Company agrees that, unless it obtains the prior written consent of the Representatives, it will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus,” or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representatives will be deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule B-2 hereto and any “road show for an offering that is a written communication” within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representatives. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representatives as an “issuer free writing prospectus,” as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(m) *Certification Regarding Beneficial Owners.* The Company will deliver to the Representatives, on or prior to the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as the Representatives may reasonably request in connection with the verification of the foregoing certification.

(n) *Compliance with FINRA Rules.* The Company hereby agrees that it will ensure that the Reserved Securities will be restricted as required by FINRA or the FINRA rules from sale, transfer, assignment, pledge or hypothecation for a period of three months following the date of this Agreement. Merrill Lynch will notify the Company as to which persons will need to be so restricted. At the request of the Underwriters, the Company will direct the transfer agent to place a stop transfer restriction upon such securities for such period of time. Should the Company release, or seek to release, from such restrictions any of the Reserved Securities, the Company agrees to reimburse Merrill Lynch for any reasonable expenses (including, without limitation, legal expenses) they incur in connection with such release.

(o) Testing-the-Waters Materials. If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(p) Emerging Growth Company Status. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Securities within the meaning of the 1933 Act and (ii) completion of the 180-day restricted period referred to in Section 3(i) hereof.

(q) Tax Indemnity. The Company will indemnify and hold harmless the Underwriters against any Stamp Taxes, including any interest and penalties, imposed under the laws of a Relevant Taxing Jurisdiction on the sale of the Common Shares by the Company to the Underwriters and on the execution and delivery of this Agreement. All indemnity payments to be made by the Company hereunder in respect of this Section 3(q) shall be made without withholding or deduction for or on account of any present or future Bermuda taxes, duties or governmental shares whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, except for (i) any net income, capital gains or franchise taxes imposed on the Underwriters by Bermuda or the United States or any political subdivision or taxing authority thereof or therein as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions or (ii) taxes that would not have been imposed but for the failure of the recipient of such payment to comply, upon request by the Company, with any reasonable certification or other reporting requirements concerning the nationality, residence, identity or connection with the taxing authority of the recipient, the Company shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction has been made.

SECTION 4. Payment of Expenses.

(a) Expenses. The Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and reasonable costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the certificates or security entitlements for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the fees and expenses of any transfer agent or registrar for the Securities, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and

graphics, fees and expenses of any consultants engaged by the Company or with the Company's prior written consent in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants (provided that, for the avoidance of doubt, the travel and lodging expenses of the Underwriters shall be paid for by the Underwriters), and 50% of the cost of aircraft and other transportation chartered in connection with the road show (with the Underwriters paying for the remaining 50% of the cost of such aircraft and other chartered transportation to be paid by the Underwriters), (viii) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA of the terms of the sale of the Securities; provided that the amount of fees and disbursements of counsel to the Underwriters payable by the Company pursuant to this clause (viii) and clause (v) above shall not exceed \$40,000, (ix) the fees and expenses incurred in connection with the listing of the Securities on the Nasdaq Global Market, (x) the reasonable and documented costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Securities made by the Underwriters caused by a breach of the representation contained in the third sentence of Section 1(a)(ii) and (xi) all reasonable and documented costs and expenses of Merrill Lynch, including the fees and disbursements of counsel for Merrill Lynch, in connection with matters related to the Reserved Securities which are designated by the Company for sale to Invitees; provided that the amount of fees and disbursements of counsel to Merrill Lynch payable by the Company pursuant to this clause (xi) shall not exceed \$25,000.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5, Section 9(a) (i) or (iii) or Section 10 hereof, the Company shall reimburse the Underwriters for all of their reasonably incurred and documented out-of-pocket expenses, including the reasonable and documented fees and disbursements of counsel for the Underwriters. For the avoidance of doubt, in the case of termination by the Underwriters in accordance with the provisions of Section 10 hereof, the Company shall have no obligation to reimburse any defaulting Underwriter pursuant to Section 4(b).

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained herein or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement; Rule 430A Information.* The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and, at the Closing Time, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes or pursuant to Section 8A of the 1933 Act have been instituted or are pending or, to the Company's knowledge, contemplated; and the Company has complied with each request (if any) from the Commission for additional information. A prospectus containing the Rule 430A Information shall have been filed with the Commission in the manner and within the time frame required by Rule 424(b) without reliance on Rule 424(b)(8) or a post-effective amendment providing such information shall have been filed with, and declared effective by, the Commission in accordance with the requirements of Rule 430A.

(b) *Opinions of Counsel for Company.* At the Closing Time, the Representatives shall have received, each dated the Closing Time, (i) the favorable opinion and negative assurance letter of Kirkland & Ellis LLP ("K&E"), counsel for the Company, in form and substance satisfactory to counsel for the Underwriters as previously agreed upon by the Representatives and such counsel, together with signed or reproduced copies of such letters for each of the other Underwriters; (ii) the opinion of Walkers (Bermuda)

Limited, special Bermuda counsel to the Company, in form and substance satisfactory to counsel for the Underwriters as previously agreed upon by the Representatives and such counsel, together with signed or reproduced copies of such letters for each of the other Underwriters; and (iii) the opinion, dated the Closing Time, of Spectrum IP Law Group LLC, Polsinelli and Christensen O'Connor Johnson Kindness, counsel to the Company with respect to intellectual property matters, and of the Senior Patent Counsel of the Company, in form and substance satisfactory to counsel for the Underwriters previously agreed upon by the Representatives and such counsel, together with signed or reproduced copies of such letter for each of the other Underwriters.

(c) *Opinion of Counsel for Underwriters.* At the Closing Time, the Representatives shall have received the favorable opinion and negative assurance letter, each dated the Closing Time, of Allen Overy Shearman Sterling US LLP ("A&O Shearman"), counsel for the Underwriters, together with signed or reproduced copies of such letters for each of the other Underwriters in form and substance reasonably satisfactory to the Underwriters. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the General Corporation Law of the State of Delaware and the federal securities laws of the United States, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(d) *Officers' Certificate.* At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the chief executive officer or the president of the Company and of the chief financial or chief accounting officer of the Company, dated the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act has been issued, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, contemplated by the Commission.

(e) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP ("PwC") a letter, dated such date, in form and substance reasonably satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(f) *Bring-down Comfort Letter.* At the Closing Time, the Representatives shall have received from PwC a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section, except that the specified date referred to shall be a date not more than two business days prior to the Closing Time.

(g) *Approval of Listing.* At the Closing Time, the Securities shall have been approved for listing on the Nasdaq Global Market, subject only to official notice of issuance.

(h) *No Objection*. FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Securities.

(i) *Lock-up Agreements*. At the date of this Agreement, the Representatives shall have received an agreement substantially in the form of Exhibit A hereto signed by each of the Company's directors and officers and all of the holders of Common Shares of the Company, except for such holders as have been notified in writing to the Representatives.

(j) *No Rating*. Neither the Company nor its subsidiaries have any debt securities or preferred stock that are rated by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the 1934 Act).

(k) *Chief Financial Officer's Certificate*. At the time of the execution of this Agreement and at the Closing Time, the Representatives shall have received from the chief financial officer of the Company a certificate with respect to certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus in form and substance satisfactory to counsel for the Underwriters as previously agreed upon by the Representatives and such counsel.

(l) *Conditions to Purchase of Option Securities*. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company and any of its subsidiaries hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the chief executive officer or the president of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 5(d) hereof remains true and correct as of such Date of Delivery.

(ii) Opinions of Counsel for Company. If requested by the Representatives, (i) the opinion and negative assurance letter of K&E, counsel for the Company (ii) the opinion of Walkers (Bermuda) Limited, special Bermuda counsel to the Company and (iii) the opinion of Spectrum IP Law Group LLC, Polsinelli and Christensen O'Connor Johnson Kindness, counsel to the Company with respect to intellectual property matters, and of the Senior Patent Counsel of the Company; each in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinions and/or negative assurance letter of such firm required by Section 5(b) hereof.

(iii) Opinion of Counsel for Underwriters. If requested by the Representatives, the favorable opinion and negative assurance letter of A&O Shearman, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion and negative assurance letter required by Section 5(c) hereof.

(v) Bring-down Comfort Letter. If requested by the Representatives, a letter from PwC, in form and substance reasonably satisfactory to the Representatives and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 5(e) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than two business days prior to such Date of Delivery.

(vi) *Chief Financial Officer's Certificate*. If requested by the Representatives, the Representatives shall have received from the chief financial officer of the Company a certificate with respect to certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus in form and substance satisfactory to counsel for the Underwriters as previously agreed upon by the Representatives and such counsel.

(m) *Additional Documents*. At the Closing Time and at each Date of Delivery (if any) counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained.

(n) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Securities, may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 14, 15, 16 and 17 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters*. The Company agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate")), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and reasonable and documented expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430A Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in any preliminary prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto), or (B) in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Securities ("Marketing Materials"), including any roadshow or investor presentations made to investors by the Company (whether in person or electronically), or the omission or alleged omission in any preliminary prospectus, Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, Prospectus or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and reasonable and documented expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company;

(iii) against any and all reasonable and documented expense whatsoever, as incurred (including the reasonable and documented fees and disbursements of counsel chosen by the Representatives provided, however, that the Company shall not be liable for more than one separate counsel for all Underwriters (in addition to a single local counsel per each relevant jurisdiction)), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of or based on any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including the Rule 430A Information, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Company, Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) or settlement of any claim in connection with any violation referred to in Section 6(f) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(f) *Indemnification for Reserved Securities.* In connection with the offer and sale of the Reserved Securities, the Company agrees to indemnify and hold harmless the Underwriters, their Affiliates (including Merrill Lynch), and selling agents and each person, if any, who controls any Underwriter or Merrill Lynch within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all loss, liability, claim, damage and expense (including, without limitation, any legal or other expenses reasonably incurred in connection with defending, investigating or settling any such action or claim), as incurred, (i) arising out of the violation of any applicable laws or regulations of foreign jurisdictions where Reserved Securities have been offered, (ii) arising out of any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Invitees in connection with the offering of the Reserved Securities or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) caused by the failure of any Invitee to pay for and accept delivery of Reserved Securities which have been orally confirmed for purchase by any Invitee by 11:59 P.M. (New York City time) on the date of the Agreement or (iv) related to, or arising out of or in connection with, the offering of the Reserved Securities.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions, or in connection with any violation of the nature referred to in Section 6(f) hereof, which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (after deducting underwriting discounts and commissions but before deducting expenses) received by the Company, on the one hand, and the total underwriting discount received by the Underwriters, on the other hand, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or any violation of the nature referred to in Section 6(f) hereof.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Initial Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination.* The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, in the judgment of the Representatives, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the Nasdaq Global Market, or (iv) if trading generally on the NYSE MKT, New York Stock Exchange or the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or

maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other governmental authority, or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (vi) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 14, 15, 16 and 17 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time or a Date of Delivery to purchase the Securities which it or they are obligated to purchase under this Agreement (the “Defaulted Securities”), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the Underwriters to purchase, and the Company to sell, the Option Securities to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Option Securities, as the case may be, either the (i) Representatives or (ii) the Company shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term “Underwriter” includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed (including by electronic mail) or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to (i) BofA Securities, Inc. at One Bryant Park, New York, New York 10036, attention of Syndicate Department (email: dg.ecm_execution_services@bofa.com), with a copy to ECM Legal (email: dg.ecm_legal@bofa.com), (ii) Goldman Sachs & Co. LLC at 200 West Street, New York, New York 10282, Attention: Registration Department, Email: registration-syndops@ny.email.gs.com, and (iii) Piper Sandler & Co. at 800 Nicollet Mall, Minneapolis, MN 55402, Attention: General Counsel, email: LegalCapMarkets@psc.com; with a

copy to A&O Shearman at 599 Lexington Avenue, New York, New York 10022, attention: Ilir Mujalovic. Notices to the Company shall be directed to it at 3933 Lake Washington Blvd NE #200, Kirkland, WA 98033, attention of Traci S. Umberger, General Counsel and Chief Administrative Officer, with a copy to K&E at 601 Lexington Avenue, New York, New York 10022, attention: Sophia Hudson, P.C.

SECTION 12. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the initial public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, any of its subsidiaries or their respective shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries on other matters) and no Underwriter has any obligation to the Company with respect to the offering of the Securities except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering of the Securities and the Company has consulted its own respective legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 13. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 13, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 14. Parties. This Agreement shall each inure to the benefit of and be binding upon each of the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 hereof, as applicable, and their heirs and legal

representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, as applicable, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Trial by Jury. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its shareholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 16. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 17. Consent to Jurisdiction; Waiver of Immunity. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "Related Judgment"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Company irrevocably appoints Kestra Medical Technologies, Inc. as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York. With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any Related Judgment, each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

SECTION 18. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 19. Counterparts and Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the Company in accordance with its terms.

Very truly yours,

Kestra Medical Technologies, Ltd.

By _____
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

BOFA SECURITIES, INC.

By _____
Authorized Signatory

GOLDMAN SACHS & CO. LLC

By _____
Authorized Signatory

PIPER SANDLER & CO.

By _____
Authorized Signatory

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

SCHEDULE A

The initial public offering price per share for the Securities shall be \$[•].

The purchase price per share for the Securities to be paid by the several Underwriters shall be \$[•], being an amount equal to the initial public offering price set forth above less \$[•] per share, subject to adjustment in accordance with Section 2(b) for dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities.

Name of Underwriter	Number of Initial Securities
BofA Securities, Inc.	[•]
Goldman Sachs & Co. LLC	[•]
Piper Sandler & Co.	[•]
Wells Fargo Securities, LLC	[•]
Stifel, Nicolaus & Company, Incorporated	[•]
Nomura Securities International, Inc.	[•]
WR Securities, LLC	[•]
Total	[•]

SCHEDULE B-1

Pricing Terms

1. The Company is selling [•] Common Shares.
2. The Company has granted an option to the Underwriters, severally and not jointly, to purchase up to an additional [•] Common Shares.
3. The initial public offering price per share for the Securities shall be \$[•].

Sch B-1

SCHEDULE B-2

Free Writing Prospectuses

[None]

Written Testing-the-Waters Communications

[•]

Sch B-2

FORM OF LOCK-UP FROM DIRECTORS, OFFICERS AND OTHER STOCKHOLDERS
TO BE DELIVERED PURSUANT TO SECTION 5(i)

, 2025

BofA Securities, Inc.
Goldman Sachs & Co. LLC
Piper Sandler & Co.

as Representatives of the several
Underwriters to be named in the
within-mentioned Underwriting Agreement

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o Piper Sandler & Co.
1251 Avenue of the Americas
New York, New York 10020

Re: Proposed Initial Public Offering of Common Shares by Kestra Medical Technologies, Ltd.

Dear Ladies and Gentlemen:

The undersigned, a securityholder and/or an officer and/or a director, as applicable, of Kestra Medical Technologies, Ltd., a Bermuda exempted company (the "Company"), understands that BofA Securities, Inc. ("BofA"), Goldman Sachs & Co. LLC ("GS") and Piper Sandler & Co. (together with BofA and GS, the "Representatives") propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with the Company providing for the initial public offering (the "Public Offering") of the Company's common shares, par value \$1.00 per share (the "Common Shares"). In recognition of the benefit that the Public Offering will confer upon the undersigned as a securityholder and/or an officer and/or a director, as applicable, of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during the period beginning on the date hereof and ending on the date that is 180 days from the date of the Underwriting Agreement (the "Lock-Up Period"), the undersigned will not, without the prior written consent of the Representatives (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any of the Company's Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (including, without limitation, Common Shares or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") and securities which may be issued upon exercise of a stock option or warrant) (collectively, the "Lock-Up Securities"), or exercise any right with respect to the registration of any of the Lock-Up Securities, or file, cause to be filed or cause to be confidentially submitted any registration statement in connection therewith, under the Securities Act

of 1933, as amended (the “Securities Act”); *provided* that, to the extent the undersigned has demand and/or piggyback registration rights under any registration rights agreement, investor rights agreement or similar agreement described in the final prospectus relating to the Public Offering (the “Final Prospectus”), the undersigned may notify the Company privately that the undersigned is or will be exercising its demand and/or piggyback registration rights under any such agreement following the expiration of the Lock-Up Period and undertake preparations related thereto; (ii) enter into any hedging, swap, loan or any other agreement or any transaction (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward or any other derivative transaction or instrument, however described or defined) that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such hedging, swap, loan or transaction is to be settled by delivery of Common Shares or other securities, in cash or otherwise; or (iii) publicly disclose the intention to do any of the foregoing described in clauses (i) and (ii) above. If the undersigned is an officer or director of the Company (whether as of the date hereof or at the time of receiving any of the Common Shares), the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Common Shares the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company (whether as of the date hereof or at the time of receiving any Common Shares), (1) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of the Common Shares, the Representatives will notify the Company of the impending release or waiver, and (2) the Company has agreed, or will agree, in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of the Representatives as described below, provided that (1) in the case of transfers pursuant to clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (x), the Representatives receive a signed lock-up agreement in the form of this lock-up agreement for the balance of the Lock-Up Period from each donee, devisee, trustee, distributee, or transferee, as the case may be, (2) in the case of any transfers pursuant to clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (xiii), any such transfer shall not involve a disposition for value, (3) such transfers are not required to be reported during the Lock-Up Period with the Commission on Form 4 or Form 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or in the case of transfers pursuant to clauses (i), (ii), (iii), (iv), (vii), (viii), (ix), (x), (xi), (xii) and (xiii) below, any filing required to be made under Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to circumstances described in such a clause, and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers during the Lock-Up Period:

- (i) as a *bona fide* gift or gifts, including, without limitation, to a charitable organization or educational institution, or for *bona fide* estate planning purposes;
- (ii) by will, testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned (for purposes of this lock-up agreement, “immediate family” of the undersigned shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin of the undersigned);

- (iii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement;
- (iv) pursuant to an order of a court or regulatory agency having jurisdiction over the undersigned;
- (v) to any trust, corporation, partnership, limited liability company or other entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the undersigned and/or the immediate family of the undersigned, or is wholly-owned by the undersigned and/or by members of the immediate family of the undersigned;
- (vi) to any immediate family member or any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or one or more immediate family members of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary or similar person of such trust;
- (vii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (vi) above;
- (viii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control or common management with or who shares a common investment advisor with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to current or former partners, members, stockholders or other equityholders of the undersigned or holders of similar equity interests in the undersigned and any direct or indirect partner, member, stockholder or other equityholder of such transferee until the Common Shares come to be held by a natural person;
- (ix) to the Company upon the undersigned's death, disability or termination of employment or other service relationship with the Company; *provided that* such Common Shares were issued to the undersigned pursuant to an agreement or equity award granted pursuant to an employee benefit plan, option, warrant or other right disclosed in the Final Prospectus;
- (x) in any transactions described under the heading "Organizational Transactions" in the Final Prospectus;
- (xi) in connection with (i) transfers to the Company pursuant to the exercise, on a "cashless" or "net exercise" basis, of any option to purchase Common Shares granted by the Company pursuant to equity incentive plans described in the Final Prospectus, or for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of the exercise of any option to purchase Common Shares or the vesting or settlement of any awards granted by the Company pursuant to equity incentive plans described in the Final

Prospectus, or (ii) the exercise of options or other rights to purchase Common Shares whether by means of “net settlement” or otherwise in connection with equity incentive plans described in the Final Prospectus; provided that any such Common Shares will be subject to the terms of this agreement;

- (xii) in connection with any pledge, charge, hypothecation or other granting of a security interest in Lock-Up Securities held by entities affiliated with Bain Capital, L.P. (collectively, the “Bain Funds”) (the “Pledged Securities”) to one or more banks, financial or other lending institutions (“Lenders”) as collateral or security for or in connection with any margin loan or other loans, advances or extensions of credit entered into by the undersigned or any of its direct or indirect subsidiaries and any transfers of such Pledged Securities by Bain Funds to the applicable Lender(s) or other third parties upon or following foreclosure upon or enforcement of such Pledged Securities in accordance with the terms of the documentation governing any margin loan or other loan, advance, or extension of credit (including, without limitation, pursuant to any agreement or arrangement existing as of the date hereof); *provided* that with respect to any pledge, charge, hypothecation or other granting of a security interest set forth above after the execution of this agreement, the applicable Lender(s) shall be informed of the existence and contents of this agreement before entering into any margin loan or other loans, advances or extensions of credit; or
- (xiii) as a bona fide gift or gifts, including, without limitation, to a charitable organization or educational institution, by Bain Funds, either directly or indirectly (including through any related distributions or dividends to the direct or indirect equity holders of the Bain Funds or to managing directors of Bain Capital Investors, LLC, in each case as necessary to facilitate any such bona fide gifts).

Notwithstanding anything herein to the contrary, nothing herein shall prevent or restrict:

(a) transfers by the undersigned of the Lock-Up Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction, in one transaction or a series of related transactions, made to all holders of Common Shares of the Company that has been approved by the board of directors of the Company, the result of which is that any “person” (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), or group of persons, shall become, after the closing of the transaction, the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of the total voting power of the voting securities of the Company (or the surviving entity); provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the undersigned’s Common Shares shall remain subject to the provisions of this agreement during the Lock-Up Period; and

(b) establishing or facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Shares; *provided* that (i) such plan does not provide for the transfer of Common Shares during the Lock-Up Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required and made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Shares may be made under such plan during the Lock-Up Period and the undersigned does not otherwise voluntarily effect any other public filings or report regarding such sales or transfers during the Lock-Up Period.

Furthermore, the undersigned may sell Common Shares of the Company purchased by the undersigned in the Public Offering or on the open market following the Public Offering if and only if (i) such sales are not required to be reported during the Lock-Up Period in any public report or filing with the Securities and Exchange Commission or otherwise (other than a filing on a Form 4 or Form 5 or a Schedule 13D (or 13D/A) or Schedule 13G (or 13G/A) or Form 13F (or 13F/A) that is required to be filed during the Lock-Up Period), (ii) any required filing on a Form 4 or Form 5 or Schedule 13D (or 13D/A) or Schedule 13G (or 13G/A) or Form 13F (or 13F/A) shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause and (iii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales.

[If any record or beneficial owner of any Lock-Up Securities of the Company is granted an early release from the restrictions described herein during the Lock-Up Period with respect to an aggregate amount of any Lock-Up Securities of the Company having a fair market value in excess of \$2,000,000 in the aggregate (whether in one or multiple releases), then each Major Holder (as defined below) shall also be granted an early release from its obligations hereunder on a pro rata basis with all other record or beneficial holders of similarly restricted Lock-Up Securities of the Company based on the maximum percentage of shares held by any such record or beneficial holder being released from such holder's lock-up agreement (a "Pro-Rata Release"); provided, however, that in the case of an early release from the restrictions described herein during the Lock-Up Period in connection with an underwritten public offering, whether or not such offering or sale is wholly or partially a secondary offering of the Company's Common Shares (an "Underwritten Sale"), the Major Holder is offered the opportunity to participate in such Underwritten Sale and such early release shall only apply to the extent of such Major Holder's participation in such Underwritten Sale. For the avoidance of doubt, there shall be no Pro-Rata Release if the Major Holder was offered and declined the opportunity to participate in the Underwritten Sale. Notwithstanding any other provisions of this lock-up agreement, if the Representatives in their sole judgment determine that a record or beneficial owner of any securities should be granted an early release from a lock-up agreement due to circumstances of an emergency or hardship, then no Major Holder shall have any right to be granted an early release pursuant to the terms of this paragraph. For purposes of this lock-up agreement, each of the following persons is a "Major Holder": each record or beneficial owner, as of the date hereof, of more than 1% of the outstanding shares of Common Shares of the Company (for purposes of determining record or beneficial ownership of a stockholder, all shares of Common Shares held by investment funds affiliated with such stockholder shall be aggregated. In the event that, as a result of this paragraph, the undersigned is released from any of its obligations under this letter agreement or, by virtue of this agreement, becomes entitled to offer, pledge, sell, contract to sell, or otherwise transfer or dispose of any Common Shares of the Company or any security convertible into or exercisable or exchangeable for Common Shares of the Company during the Lock-Up Period, the Representatives shall use commercially reasonable efforts to notify the Company within one (1) business day of the effective date of such release, provided that in the absence of bad faith the failure to give such notice shall not give rise to any claim or liability against the underwriters, and the Company, in turn, in consultation with the Representatives, shall notify the undersigned, to the extent that such release gives rise to a corresponding release of the undersigned from its obligations hereunder pursuant to the terms of this paragraph, within two (2) business days thereafter.]¹

The undersigned acknowledges and agrees that the underwriters have neither provided any recommendation or investment advice nor solicited any action from the undersigned with respect to the Public Offering of the Common Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the underwriters may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the underwriters are not making a recommendation to you to enter into this lock-up agreement and nothing set forth in such disclosures is intended to suggest that any underwriter is making such a recommendation.

¹ NTD: MFN clause to be included only in lock-ups of Major Holders.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this lock-up agreement. The undersigned understands that the Company and the underwriters are relying upon the lock-up agreement in proceeding toward the consummation of the Public Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

In the event that a Representative withdraws or is terminated from, or declines to participate in, the Public Offering, all references in this lock-up agreement to the Representatives shall refer to the remaining Representatives. If all Representatives withdraw, are terminated from or decline to participate in the Public Offering, all references in this lock-up agreement to the Representatives shall refer to the lead left book runner in the Public Offering ("Replacement Entity"), and in such event, any written consent, waiver or notice given or delivered in connection with this lock-up agreement by or to such Replacement Entity shall be deemed to be sufficient and effective for all purposes under this lock-up agreement.

Notwithstanding anything to the contrary contained herein, this lock-up agreement will automatically terminate and be of no further effect, and the undersigned will be released from all of their or its obligations hereunder upon the earliest to occur, if any, of the following: (i) prior to the execution of the Underwriting Agreement, the Company advises the Representatives in writing that it has determined not to proceed with the Public Offering, (ii) the Company files an application with the Commission to withdraw the registration statement relating to the Public Offering, (iii) the Underwriting Agreement is executed but is terminated (other than with respect to the provisions thereof which survive termination) prior to payment for and delivery of the Common Shares to be sold thereunder or (iv) May 31, 2025 in the event that the Public Offering shall not have occurred on or before such date.

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York.

This lock-up agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same lock-up agreement. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this lock-up agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this lock-up agreement will constitute due and sufficient delivery of such counterpart.

[Signature page follows]

Very truly yours,

[NAME OF STOCKHOLDER / OFFICER/ DIRECTOR]

By: _____

Name:

Title:

If not signing in an individual capacity:

Name of Authorized Signatory (Print)

Title of Authorized Signatory (Print)

*(Indicate capacity of person signing if signing as custodian,
trustee, or on behalf of an entity.)*

[Signature Page to Lock-up Agreement]

FORM OF PRESS RELEASE
TO BE ISSUED PURSUANT TO SECTION 3(j)

Kestra Medical Technologies, Ltd.
[Date]

Kestra Medical Technologies, Ltd. (the “Company”) announced today that BofA Securities, Inc. and Goldman Sachs & Co. LLC, the lead book-running managers in the Company’s recent public sale of [•] common shares, are [waiving] [releasing] a lock-up restriction with respect to [•] of the Company’s common shares held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [•], 20[•], and the common shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

AMENDED AND RESTATED BYE-LAWS

of

Kestra Medical Technologies, Ltd.

We HEREBY CERTIFY that the attached Amended and Restated Bye-Laws are a true copy of the Amended and Restated Bye-laws of Kestra Medical Technologies, Ltd. (the “Company”) as adopted by a resolution of the shareholder passed on [•] 2025.

For and on behalf of
Maples Corporate Services (Bermuda) Limited
Secretary

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DEFINITIONS

1. In these Amended and Restated Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:
 - “**Affiliate(s)**” and “**Associate(s)**” shall have the meanings attributed to such terms in Rule 12b-2 under the Exchange Act and the rules and regulations promulgated thereunder.
 - “**Appointed Stock Exchange**” means an appointed stock exchange as defined under the Companies Act.
 - “**Auditor**” means the auditor of the Company appointed by the Company to examine and report upon its accounts in accordance with the Companies Act, U.S. securities laws and accounting standards.
 - “**Bermuda**” means the Islands of Bermuda.
 - “**Board**” means the board of directors appointed or elected pursuant to these Bye-laws.
 - “**Business Day**” means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, NY or Bermuda are authorized or obligated by law or executive order to close.
 - “**Bye-laws**” means these amended and restated bye-laws adopted by the Company with effect on the completion of the Listing, as from time to time amended.
 - “**chair**” means the Chair of the Board appointed in accordance with Bye-law 128.
 - “**close of business**” means 5:00 p.m. Eastern Standard Time, and if an applicable deadline falls on the close of business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the close of business on the immediately preceding Business Day.
 - “**Companies Act**” means the Companies Act 1981 as amended from time to time.
 - “**Company**” means the company incorporated in Bermuda under the name of Kestra Medical Technologies, Ltd. on 20 May 2021 for which these Bye-laws are approved and confirmed.
 - “**Corporate Status**” means the status of a person who is or was a Director or Officer, of the Company or, while a Director or Officer of the Company, is or was serving at the request of the Company as a director, officer, partner, trustee, member, manager, employee, agent or fiduciary of any other Enterprise.
 - “**Derivative Instrument**” means any short position, profits interest, option, warrant, convertible security, share appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Company, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Company, including due to the fact that the value of such contract, derivative, swap or other transaction or

series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Company, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Company, through the delivery of cash or other property, or otherwise, and without regard to whether the Holder and any Shareholder Associated Person of such Holder may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company;

“Director” means a director of the Company for the time being.

“Enterprise” means the Company and any corporation, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise that the Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, member, manager, employee, agent or fiduciary.

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

“Expenses” means all reasonable direct and indirect costs, fees and expenses of any type or nature whatsoever and shall specifically include, without limitation, all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees and costs of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in, or otherwise participating in, a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and any federal, state, local or foreign taxes imposed on a person as a result of the actual or deemed receipt of any payments under Bye-law 147, as well as all reasonable attorneys’ fees and all other expenses incurred by or on behalf of the Indemnitee in connection with preparing and submitting any requests or statements for indemnification, advancement, contribution or any other right provided by Bye-law 147. Expenses, however, shall not include amounts paid in settlement by the Indemnitee or the amount of judgments or fines against the Indemnitee.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Fullest Extent Permitted By Applicable Law” includes, but is not limited to: (i) to the fullest extent permitted by the applicable provision of the Companies Act, or the corresponding provision of any amendment to or replacement of the Companies Act, and (ii) in the case of Bye-laws 146 to 151, to the fullest extent authorized or permitted by any amendments to or replacements of the Companies Act adopted hereafter that increase the extent to which a company may indemnify its directors and officers.

“Holder(s)” has the meaning given to such term in Bye-law 111(1)(c).

“Indemnitee” means a person entitled to be indemnified by the Company pursuant to Bye-law 147.

“Indemnification Agreement” means any agreement between the Company and an Indemnitee providing Indemnitee with rights to indemnification and advancement of expenses incurred in defending any Proceeding brought against the Indemnitee by virtue of Indemnitee’s Corporate Status, whether now existing or hereafter entered into.

“Identified Person” has the meaning given to such term in Bye-law 140.

“Interested Director” has the meaning given to such term in Bye-law 136.

“Listing” means the listing of the Company’s common shares on an Appointed Stock Exchange.

“Losses” means all liabilities, judgments, fines, penalties, costs, losses, excise taxes or penalties under ERISA, amounts paid in settlement (including all interest assessments and other charges paid or payable in connection with or in respect of such liabilities, losses, judgements, fines, excise taxes, penalties and costs) and other amounts that the Indemnitee reasonably incurs and that result from, arise in connection with or are by reason of the Indemnitee’s Corporate Status.

“Noticing Shareholder” has the meaning given to such term in Bye-law 111(1).

“Officer” means any person appointed by the Board to hold an office in the Company pursuant to section 91(4) of the Companies Act.

“Person” shall be construed broadly and shall include, without limitation, an individual, a partnership, a corporation, a limited liability partnership, an investment fund, a limited liability company, a company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

“Principal Shareholder” means, collectively, Bain Charger Holdings, L.P.

“Proceeding” includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which the Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise, by reason of the Indemnitee’s Corporate Status or by reason of any action taken by the Indemnitee or of any inaction on the Indemnitee’s part while acting in the Indemnitee’s Corporate Status, in each case whether or not the Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under these Bye-laws, but excluding one initiated by an Indemnitee to enforce the Indemnitee’s rights under Bye-law 147.

“public announcement” means disclosure (a) in a press release released by the Company, provided such press release is released by the Company following its customary procedures, is reported by the Dow Jones News Service, Associated Press or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

“Register of Directors and Officers” means the register of directors and officers of the Company.

“Register of Shareholders” means the register of Shareholders of the Company.

“Registered Office” shall be at such place in Bermuda as the Board shall from time to time appoint.

“Resident Representative” means any person appointed to act as resident representative and includes any deputy or assistant resident representative.

“Resolution” means a resolution passed by a simple majority of votes cast by Shareholders who are entitled to vote at such general meeting or by written resolution, each in accordance with the provisions of these Bye-laws.

“Secretary” means the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Shareholder” means the person registered in the Register of Shareholders as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Shareholders as one of such joint holders or all of such persons, as the context so requires.

“Shareholder Associated Person” shall mean as to any Holder (as defined in Bye-law 111): (1) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A under the Exchange Act, or any successor instructions) with any such Holder in a solicitation of proxies in respect of any business or director nomination proposed by such Holder, (2) any person acting in concert with such Holder, (3) any person controlling, controlled by or under common control with such Holder or any of their respective Affiliates and Associates, or person acting in concert therewith, (4) any member of the immediate family of such Holder or an Affiliate or Associate of such Holder, and (5) any person who is a member of a “group” (as such term is used in Rule 13d-5 under the Exchange Act (or any successor provision)) with such Holder.

“shares” means a share in the capital of the Company of any class.

“Short Interest” means any agreement, arrangement, understanding relationship or otherwise, including any repurchase or similar so-called “share borrowing” agreement or arrangement, involving any Holder or any Shareholder Associated Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) or any shares of the Company by, manage the risk of share price changes for, or increase or decrease the voting power of, such Holder or any Shareholder Associated Person with respect to any shares or other securities of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any shares or other securities of the Company.

“Specified Information” has the meaning given to such term in Bye-law 111(c)(ii).

“Special Resolution” means a resolution passed by Shareholders holding at least 66 2/3% of the issued shares who are entitled to vote at such general meeting or by written resolution, each in accordance with the provisions of these Bye-laws.

“**Treasury Share**” means a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

[“**Trigger Event**” means the date on which the Principal Shareholder and its Affiliates collectively cease to beneficially own (as defined in Rule 13d-3 under the Exchange Act (or any successor provision) of at least 50% of the issued common shares of the Company.)¹

“**Voting Commitment**” has the meaning given to such term in Bye-law 111(7).

2. In these Bye-laws, where not inconsistent with the context:
 - (a) words denoting the plural number include the singular number and vice versa;
 - (b) words denoting the masculine gender include the feminine and neuter genders;
 - (c) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
 - (d) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative; and
 - (e) unless otherwise provided herein, words or expressions defined in the Companies Act shall bear the same meaning in these Bye-laws.
3. In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
4. Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

POWER TO ISSUE SHARES

5. Subject to these Bye-laws, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Board may determine.
6. The Board is expressly authorised (and the Board is hereby authorised to exercise such power from time to time without a Resolution) to issue, pursuant to a resolution of the Board, all or any preference shares in one or more series, to fix the number of shares constituting such series and to increase or decrease the number of shares of any such series (but not below the number of shares thereof then issued) and to fix for each such series such voting powers and such distinctive designations, powers, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such series (and, for the avoidance of doubt, such matters and the issuance of such preference shares shall not be deemed to vary the rights attached to the common shares or, subject to the terms of any other series of preference shares, to vary the rights attached to any other series of preference shares) including, without limitation, the authority to provide that any such series may be (a) subject to redemption at such time or times (including at a determinable date or at the option of the Company or the holder) and at such price or prices; (b) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (c) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the

¹ [NTD: Bracketed language to be deleted in final bye-laws if the Principal Stockholder and its Affiliates collectively beneficially own less than 50% of the issued common shares of the Company at the IPO closing.]

Company; or (d) convertible into, or exchangeable for, shares of any other class or classes of shares, or of any other series of the same or any other class or classes of shares, of the Company at such price or prices or at such rates of exchange and with such adjustments, all as may be stated in such resolution or resolutions of the Board.

7. Subject to the Companies Act and the terms of any preference shares established by the Board, any preference shares may be convertible into, or exchangeable for shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board without a Resolution.

POWER OF THE COMPANY TO PURCHASE ITS SHARES

8. The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Companies Act on such terms as the Board shall think fit.
9. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Companies Act.

RIGHTS ATTACHING TO SHARES

10. Subject to any Resolution to the contrary (and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares) and to the authority of the Board to issue preference shares pursuant to Bye-law 6, the share capital shall be divided into shares of a single class the holders of which shall, subject to these Bye-laws:
 - (a) be entitled to one vote per share;
 - (b) be entitled to such dividends as the Board may from time to time declare;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
 - (d) generally be entitled to enjoy all of the rights attaching to shares.
11. All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Companies Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

LIEN

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys called or payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it. The Board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Bye-law 12.

13. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice in writing has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.
14. To give effect to that sale the Board may, if the share is a certificated share, authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the Board may exercise any of the Company's powers under Bye-law 34 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his or her title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.
15. The net proceeds of the sale by the Company of any shares on which it has a lien, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALL ON SHARES

16. The Board may make such calls as it thinks fit upon the Shareholders in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Shareholders and, if a call is not paid on or before the day appointed for payment thereof, the Shareholder may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the Company's actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
17. The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.
18. The Company may accept from any Shareholder the whole or a part of the amount remaining unpaid on any shares held by such Shareholder, although no part of that amount has been called up.

FORFEITURE OF SHARES

19. If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on such Shareholder, requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
20. The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call is made or instalment is payable will be liable to be forfeited.

21. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other moneys payable declared in respect of the forfeited shares and not actually paid before the forfeiture.
22. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be in any manner invalidated by any omission or neglect to give such notice.
23. A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was the holder of the share before the forfeiture or to any other person upon such terms and in such manner as the Board shall think fit. At any time before a sale, re-allotment or disposal, the forfeiture may be cancelled on such terms as the Board may think fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the Board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the Board may exercise any of the Company's powers under Bye-law 34. The Company may receive the consideration given for the share on its sale, re-offer or disposal and may register the transferee as holder of the share.
24. A person shall cease to be a Shareholder in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. Notwithstanding the forfeiture, the person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by such person to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the Board from the date of forfeiture until payment. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.
25. The Board may accept the surrender of any share liable to be forfeited hereunder on such terms and conditions as may be agreed and, in such case, subject to those terms and conditions, references in these Bye-laws to forfeiture shall include surrender.
26. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Bye-laws, or as are given or imposed in the case of past Shareholders by the Companies Act.
27. An affidavit in writing that the deponent is a Director or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and such person's title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

SHARE CERTIFICATES

28. Every Shareholder of certificated shares shall be entitled to a certificate under the common seal of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Shareholder and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
29. The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the certificated shares have been allotted.
30. The holder of any certificated shares of the Company shall immediately notify the Company of any loss, destruction or mutilation of the certificate therefor, and the Board may, in its discretion, cause to be issued to such holder a new certificate or certificates for such shares, upon the surrender of the mutilated certificates or, in the case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board may, in its discretion, require the owner of the lost or destroyed certificate or their legal representative to give the Company a bond in such sum and with such surety or sureties as it may direct to indemnify the Company against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.
31. For such time as any shares of the Company are traded on an Appointed Stock Exchange, nothing in these Bye-laws shall prevent title to any shares of the Company from being evidenced and/or transferred without a written instrument in accordance with the rules or regulations applicable to shares listed on any such Appointed Stock Exchange, and the Board shall have power to implement any arrangements which it may think fit for such evidencing and/or transfer.

UNCERTIFICATED SHARES

32. Subject to the provisions of the Companies Act, the Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title of shares in that class by means of the relevant system used by an Appointed Stock Exchange or any other relevant system and may determine that any class of shares shall cease to be a participating security of any relevant system.
33. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form.
34. Where any class of shares is uncertificated and the Company is entitled under any provision of the Companies Act or these Bye-laws to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Act or these Bye-laws and the facilities and requirements of the relevant system:
 - (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;

- (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including, without limitation, the giving of any instructions by means of the relevant system, necessary to transfer the share within the period specified in the notice; and
- (d) to take any action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

FRACTIONAL SHARES

35. The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTER OF SHAREHOLDERS

36. The Board shall cause to be kept in one or more books a Register of Shareholders and shall enter therein the particulars required by the Companies Act. Subject to the provisions of the Companies Act, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke any such regulations as it may think fit regarding the keeping of such registers. The Board may authorise any share on the Register of Shareholders to be included in a branch register or any share registered on a branch register to be registered on another branch register; provided that at all times the Register of Shareholders is maintained in accordance with the Companies Act.
37. The Register of Shareholders shall be open to inspection, by Shareholders and other persons entitled to inspect it under applicable law, without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Shareholders may, after notice has been given in accordance with the Companies Act, be closed for any time or times not exceeding in the whole 30 days in each year.

REGISTERED HOLDER ABSOLUTE OWNER

38. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

TRANSFER OF REGISTERED SHARES

39. An instrument of transfer of a certificated share shall be in writing in such form as the Board may accept.
40. Such instrument of transfer shall be signed by or on behalf of the transferor and transferee; provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Shareholders.

41. The Board may refuse to recognise any instrument of transfer on the basis that such share is not fully paid.
42. The Board may refuse to recognise any instrument of transfer of a certificated share unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
43. In the case of a transfer of a certificated share, the certificate in respect of the shares to which it relates will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.
44. The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Shareholder may transfer any such share to the executors or administrators of such deceased Shareholder.
45. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
46. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Companies Act.
47. Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an Appointed Stock Exchange may be transferred in accordance with the rules and regulations of such exchange.

TRANSMISSION OF REGISTERED SHARES

48. In the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased Shareholder was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Shareholder's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Shareholder with other persons. Subject to the Companies Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder.
49. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall (a) if the share is a certificated share, execute in favour of such nominee an instrument of transfer in writing in such form as the Board may accept, or (b) if the share is an uncertificated share, take any action the Board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system of an Appointed Stock Exchange).

50. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder.
51. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

POWER TO ALTER CAPITAL

52. The Company may, if authorised by resolution of the Board, divide, consolidate and subdivide its share capital in any manner permitted by the Companies Act.
53. The Company may, if authorised by Resolution, increase, reduce, change the currency denomination of, cancel, diminish or otherwise alter its share capital in any manner permitted by the Companies Act.
54. Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

VARIATION OF RIGHTS ATTACHING TO SHARES

55. If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum (where the Company has more than one shareholder) shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS

56. The Board may, subject to these Bye-laws and the preferred dividend rights of the holders of any preference shares and in accordance with the Companies Act, declare a dividend to be paid to the Shareholders, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets.
57. The Board may fix any date as the record date for determining the Shareholders entitled to receive any dividend.
58. The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
59. The Board may declare and make such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company.

POWER TO SET ASIDE PROFITS

60. The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

METHOD OF PAYMENT

61. Any dividend, interest or other moneys payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Shareholder at such Shareholder's address in the Register of Shareholders, or to such person and to such address as the Shareholder may in writing direct.
62. In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Shareholders, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
63. The Board may deduct from the dividends or distributions payable to any Shareholder all moneys due from such Shareholder to the Company on account of calls or otherwise.
64. Any dividend and or other monies payable in respect of a share which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.
65. The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Shareholder if those instruments have been returned undelivered to, or left uncashed by, that Shareholder on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Shareholder's new address. The entitlement conferred on the Company by this Bye-law in respect of any Shareholder shall cease if the Shareholder claims a dividend or cashes a dividend cheque or warrant.

CAPITALISATION

66. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Shareholders.
67. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

ANNUAL GENERAL MEETINGS

68. Subject to any rights to waive the annual general meeting pursuant to the Companies Act, the annual general meeting of Shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting in accordance with these Bye-laws shall be held in each calendar year (other than the year of incorporation) at such place, date and hour as shall be fixed by the Board. The Board may postpone, reschedule or cancel any previously scheduled annual general meeting.

SPECIAL GENERAL MEETINGS

69. The Board may convene a special general meeting of Shareholders for any purpose or purposes whenever in their judgment such a meeting is necessary to be held at such place, date and hour as fixed by the Board. The Board may postpone, reschedule or cancel any previously scheduled special general meeting.

REQUISITIONED GENERAL MEETINGS

70. The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, proceed duly to convene a special general meeting and the provisions of the Companies Act shall apply.

NOTICE

71. Notice of an annual general meeting shall be given to each Shareholder entitled to attend and vote thereat at least 10 days but no more than 60 days prior to the date of such meeting. The notice shall state the date, time and place at which the meeting is to be held, that the election of Directors will take place thereat, and the general nature of the other business to be conducted at the meeting.
72. Notice of a special general meeting shall be given to each Shareholder entitled to attend and vote thereat at least 10 days but no more than 60 days prior to the date of such meeting. The notice shall state the date, time, place at which the meeting is to be held and the general nature of the business to be considered at the meeting.
73. The Board may fix any date as the record date for determining the Shareholders entitled to receive notice of and to vote at any general meeting.
74. A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Shareholders entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.
75. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

GIVING NOTICE AND ACCESS

76. A notice may be given by the Company to a Shareholder:
- (a) by delivering it to such Shareholder in person; or

- (b) by sending it by letter mail or courier to such Shareholder's address in the Register of Shareholders; or
 - (c) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Shareholder to the Company for such purpose; or
 - (d) in accordance with Bye-law 79.
77. Any notice required to be given to a Shareholder shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.
78. Any notice (save for one delivered in accordance with Bye-law 79) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier or transmitted by electronic means.
79. Where a Shareholder indicates their consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Companies Act, the Board may deliver such information or documents by providing the Shareholder the address of the website where such information or documents are available and instructions as to how such information or documents may be accessed on the website.
80. In the case of information or documents delivered in accordance with Bye-law 79, service shall be deemed to have occurred on the later of the date when (i) the Shareholder is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

POSTPONEMENT OF GENERAL MEETING

81. The chair may postpone any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to the Shareholders before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Shareholder in accordance with these Bye-laws.

ELECTRONIC PARTICIPATION IN MEETINGS

82. In relation to any general meeting, the Board may at its discretion, and subject to any restrictions it may impose, permit the participation by Shareholders in such general meeting by telephonic, electronic or other communication facilities or means that permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.
83. The Board, and at any general meeting, the chair of such meeting, may make any arrangement and impose any requirement or restriction it considers appropriate to ensure the safety and security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chair of such meeting, are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

QUORUM AT GENERAL MEETINGS

84. At any general meeting two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued shares in the Company that are entitled to vote throughout the meeting shall form a quorum for the transaction of business; provided that if the Company shall at any time have only one Shareholder, one Shareholder present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.
85. If at the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as any Officer may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

CHAIR TO PRESIDE AT GENERAL MEETINGS

86. Unless otherwise agreed by Shareholders holding at least a majority of the shares entitled to vote and present in person or by proxy at the applicable general meeting, the chair, if there be one, and if not the president, if there be one, shall act as chair at all general meetings at which such person is present. In their absence, a chair shall be appointed or elected by the Board or, if not appointed or elected by the Board, the chair shall be appointed by any Officer of the Company.

VOTING ON RESOLUTIONS

87. Subject to the Companies Act and these Bye-laws, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast at such general meeting in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.
88. No Shareholder shall be entitled to vote at a general meeting unless such Shareholder has paid all the calls on all shares held by such Shareholder.
89. At any general meeting a resolution put to the vote of the meeting shall be voted on by way of a poll. Subject to any rights or restrictions for the time being lawfully attached to any class of shares, and subject to these Bye-laws, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a valid proxy.
90. At any general meeting if an amendment is proposed to any resolution under consideration and the chair of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

VOTING BY JOINT HOLDERS OF SHARES

91. In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

INSTRUMENT OF PROXY

92. An instrument appointing a proxy shall be in writing in such form as the chair of the meeting shall accept.
93. The instrument appointing a proxy must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.
94. A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent such Shareholder and vote on such Shareholder's behalf in respect of different shares.
95. The decision of the chair of any general meeting as to the validity of any appointment of a proxy shall be final.

REPRESENTATION OF CORPORATE SHAREHOLDER

96. A corporation which is a Shareholder may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Shareholder, and that Shareholder shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
97. Notwithstanding the foregoing, the chair of the meeting may accept such assurances as he or she thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Shareholder.

ADJOURNMENT OF GENERAL MEETING

98. The chair of a general meeting may, with the consent of Shareholders holding at least a majority of the shares entitled to vote and present in person or by proxy at a general meeting at which quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.
99. In addition, the chair of a general meeting may adjourn the meeting to another time and place without such consent or direction if it appears to such person that:
 - (a) it is likely to be impracticable to hold or continue to that meeting because of the number of Shareholders wishing to attend who are not present; or
 - (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
 - (c) an adjournment is otherwise necessary, in the sole discretion of the chair, so that the business of the meeting may be properly conducted.

WRITTEN RESOLUTIONS

100. Subject to these Bye-laws, anything which may be done by Resolution or Special Resolution in a general meeting or by Resolution or Special Resolution of a meeting of any class of the Shareholders may, without a meeting, be done by written resolution in accordance with Bye-laws 101-107.
101. Notice of a written Resolution or Special Resolution shall be given, and a copy of the Resolution or Special Resolution, as applicable, shall be circulated to all Shareholders who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Shareholder does not invalidate the passing of a resolution.
102. [Prior to the Trigger Event, a written Resolution or Special Resolution is passed when it is signed by, or on behalf of, the Shareholders who at the date that the notice is given represent such number of votes as would be required if the resolution was voted on at a meeting of Shareholders at which all Shareholders entitled to attend and vote thereat were present and voting. From and after the Trigger Event,]² [a] written Resolution or Special Resolution is passed when it is unanimously signed by, or on behalf of, the Shareholders who at the date that the notice is given represent all Shareholders who would be entitled to attend the meeting and vote on the Resolution or Special Resolution, as applicable.
103. A resolution in writing may be signed in any number of counterparts.
104. A written Resolution or Special Resolution made in accordance with these Bye-laws is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Shareholders, as the case may be, and any reference in any Bye-law to a meeting at which a Resolution or Special Resolution is passed or to Shareholders voting in favour of a Resolution or Special Resolution shall be construed accordingly.
105. A written Resolution or Special Resolution made in accordance with these Bye-laws shall constitute minutes for the purposes of the Companies Act.
106. Bye-law 100 shall not apply to:
 - (a) a Resolution passed to remove an Auditor from office before the expiration of their term of office; or
 - (b) a Resolution or Special Resolution passed for the purpose of removing a Director before the expiration of their term of office.
107. For the purposes of these Bye-laws, the effective date of a written Resolution or Special Resolution is the date when it is signed by, or in the case of a Shareholder that is a corporation whether or not a company within the meaning of the Companies Act, on behalf of, the last Shareholder whose signature results in the necessary voting threshold being achieved and any reference in any Bye-law to the date of passing of a Resolution or Special Resolution is, in relation to a Resolution or Special Resolution made in accordance with these Bye-laws, a reference to such date.

² [NTD: Bracketed language to be deleted in final bye-laws if the Principal Stockholder and its Affiliates collectively beneficially own less than 50% of the issued common shares of the Company at the IPO closing.]

108. The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

ELECTION OF DIRECTORS AND NOTICE OF SHAREHOLDER BUSINESS

109. The Board shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, by Resolution at the annual general meeting or at any special general meeting called for that purpose in accordance with these Bye-laws.

110. (1) Nominations of persons for election to the Board and the proposal of other business may be made at any annual general meeting only:

- (a) pursuant to the Company's notice of meeting (or any supplement thereto) delivered pursuant to Bye-law 71;
- (b) by or at the direction of the Board (or any duly authorised committee thereof) or at the direction of the Court pursuant to the Companies Act; or
- (c) by any Shareholder who:
 - (i) is a Shareholder on the record date for the determination of Shareholders entitled to vote at such meeting, on the date of the giving of the notice referred to in Bye-law 111 and at the time of the meeting; and
 - (ii) complies with the notice procedures set out in Bye-law 111;

(2) Only such business (including the election of specific individuals to fill vacancies or newly created directorships on the Board) shall be conducted at a special general meeting as shall have been brought before the meeting pursuant to the Company's notice of meeting (or any supplement thereto) delivered pursuant to Bye-law 72. At any time that Shareholders are not prohibited from filling vacancies or newly created directorships on the Board, nominations of persons for election to the Board may be made at a special general meeting at which directors are to be elected pursuant to the Company's notice of meeting only:

- (a) by or at the direction of the Board (or any duly authorised committee thereof) or at the direction of the Court pursuant to the Companies Act;
- (b) by any Shareholder who submitted a valid requisition request for the applicable special general meeting in accordance with Bye-Law 70 and section 74 of the Companies Act and complies with the notice procedures set out in Bye-Law 111; or
- (c) provided that the Board has determined that directors shall be elected at such special general meeting, by any Shareholder who:
 - (i) is a Shareholder on the record date for the determination of Shareholders entitled to vote at such meeting, on the date of the giving of the notice referred to in Bye-law 111 and at the time of the meeting; and
 - (ii) complies with the notice procedures set out in Bye-law 111;

(3) Paragraphs (1)(c), 2(b) and (2)(c) of this Bye-law 110 shall be the exclusive means for a Shareholder to make nominations or submit other business before an annual general meeting or special general meeting (other than pursuant to Rule 14a-8 under the Exchange Act).

111. (1) For nominations or other business to be properly brought before an annual general meeting or special general meeting by a Shareholder pursuant to Bye-law 110, the Shareholder bringing the notice (the “**Noticing Shareholder**”) must have given timely notice thereof in proper written form in accordance with Bye-law 112, and, in the case of business other than nominations of persons for election to the Board, such other business must constitute a proper matter for Shareholder action. To be in proper written form, such Noticing Shareholder’s notice delivered pursuant to Bye-law 110 shall set forth:
- (a) as to each person whom the Noticing Shareholder proposes to nominate for election or re-election as a director (i) the name, age, citizenship, business address and residence address of such person, (ii) a complete biography and statement of such person’s qualifications, including the principal occupation or employment of such person (at present and for the past five years), (iii) the Specified Information (as defined below) for such person and any member of the immediate family of such person, or any Affiliate or Associate of such person, or any person acting in concert therewith, as if such person were a Holder (as defined below), (iv) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to the Exchange Act or that is otherwise required pursuant to and in accordance with Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder (including such person’s written consent to being named in the Company’s proxy statement as a nominee of the Noticing Shareholder and to serving as a director if elected), (v) a complete and accurate description of agreements, arrangements and understandings (whether written or oral), including, without limitation, all direct and indirect compensation and other material monetary agreements, arrangements and understandings at present and for the past three years, and any other material relationships, between or among each Holder and any Shareholder Associated Person of each such Holder, on the one hand, and each proposed nominee and any member of the immediate family of such proposed nominee, and his or her respective Affiliates and Associates, or others acting in concert therewith, on the other hand, including, without limitation, all biographical and related party transaction and other information that would be required to be disclosed pursuant to the US federal and state securities laws, including Rule 404 promulgated under Regulation S-K under the Securities Act (or any successor provision), if any Holder and any Shareholder Associated Person were the “registrant” for purposes of such rule and the nominee were a director or executive officer of such registrant, and (vi) a completed and signed questionnaire, representation and agreement and any and all other information required by paragraph (7) of this Bye-law 111;
 - (b) as to any other business that the Noticing Shareholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting, (ii) the reasons for conducting such business at the meeting, (iii) a description of all agreements, arrangements and understandings between each Holder and any Shareholder Associated Person of each such Holder and any other person or persons (including their names) in connection with the proposal of such business by the Noticing Shareholder, (iv) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bye-laws, the specific language of the proposed amendment), (v) the reasons for conducting such business at the meeting and (vi) any material interest in such business of each Holder and any Shareholder Associated Person of each such Holder, if any;

- (c) as to the Noticing Shareholder and the beneficial owner, if any, on whose behalf the nomination is made or the other business is being proposed (collectively with the Noticing Shareholder, the “**Holders**” and each, a “**Holder**”):
- (i) the full name and address of each Holder and the name and address of any Shareholder Associated Person of each such Holder;
 - (ii) as of the date of the notice (which information, for the avoidance of doubt, shall be updated and supplemented pursuant to paragraph (2) of Bye-law 111): (A) the class or series and number of shares of the Company which are, directly or indirectly, held of record or owned beneficially by each Holder and any Shareholder Associated Person of each such Holder (provided, however, that for purposes of this paragraph (1)(c) of Bye-law 111, any such person shall in all events be deemed to beneficially own any shares of the Company as to which such person has a right to acquire beneficial ownership of at any time in the future, whether such right is exercisable immediately or only after the passage of time or the fulfilment of a condition or both), (B) any Derivative Instrument directly or indirectly owned or held, including beneficially, by each such Holder and any Shareholder Associated Person of each such Holder presently or within the last 12 months in any shares or other securities of the Company, (C) a description of any proxy, contract, arrangement, understanding or relationship pursuant to which each Holder and any Shareholder Associated Person of each such Holder has a right to vote or has granted a right to vote any shares of any security of the Company, (D) any Short Interest held by each Holder and any Shareholder Associated Person of each such Holder presently or within the last 12 months in any shares or other securities of the Company, (E) any agreement, arrangement or understanding (including any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) between and among each Holder, any Shareholder Associated Person of each such Holder, on the one hand, and any person acting in concert with any such person, on the other hand, with the intent or effect of which may be to transfer to or from any such person, in whole or in part, any of the economic consequences of ownership of any security of the Company or to increase or decrease the voting power of any such person with respect to any security of the Company, (F) any direct or indirect legal, economic or financial interest (including Short Interest) of each Holder and any Shareholder Associated Person of each such Holder in the outcome of any vote to be taken (x) at any annual general meeting or special general meeting of Shareholders or (y) any other entity with respect to any matter that is related, directly or indirectly, to any nomination or business proposed by any Holder under these Bye-laws, (G) a description of any agreement, arrangement or understanding with respect to any rights to dividends on the shares of the Company owned beneficially by each Holder or any Shareholder Associated Person of each such Holder that are separated or separable pursuant to such agreement, arrangement or understanding from the underlying shares of the Company, (H) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company or similar entity in which any Holder and any Shareholder Associated Person of each such Holder is a general partner or, directly or indirectly, beneficially

owns any interest in a general partner or is the manager or managing member or, directly or indirectly, beneficially owns any interest in the manager or managing member of a limited liability company or similar entity, (I) any direct or indirect legal, economic or financial interest (including Short Interest) in any principal competitor of the Company held by each Holder and any Shareholder Associated Person of each such Holder, (J) any performance-related fees (other than an asset-based fee) that each Holder and any Shareholder Associated Person of each such Holder is entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, as of the date of such notice and (K) any material pending or threatened action, suit or proceeding (whether civil, criminal, investigative, administrative or otherwise) in which any Holder or any Shareholder Associated Person of each such Holder is, or is reasonably expected to be made, a party or material participant involving the Company or any of its officers, directors or employees, or any Affiliate of the Company, or any officer, director or employee of such Affiliate (sub-paragraphs (A) through (K) above of this Bye-law 111(1)(c) shall be referred, collectively, as the “**Specified Information**”);

- (iii) a representation by the Noticing Shareholder that such shareholder is a holder of record of shares of the Company entitled to vote at such meeting on the matter proposed, will continue to be a shareholder of record of the Company entitled to vote at such meeting on the matter proposed through the date of such meeting and intends to appear in person or by proxy at the meeting to propose such nomination or other business;
- (iv) a representation whether any Holder and/or any Shareholder Associated Person of each such Holder intends or is part of a group which intends (A) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company’s issued share capital required to elect the proposed nominee or approve or adopt the other business being proposed and/or (B) otherwise to solicit proxies from Shareholders in support of such nomination or other business;
- (v) a certification by the Noticing Shareholder that each Holder and any Shareholder Associated Person of each such Holder has complied with all applicable US federal, state and other legal requirements in connection with its acquisition of shares or other securities of the Company and/or such person’s acts or omissions as a shareholder of the Company;
- (vi) the names and addresses of other shareholders (including beneficial owners) known by any Holder or Shareholder Associated Person of each such Holder to provide financial or otherwise material support for such proposal or nomination or nominations, and to the extent known the class and number of all shares of the Company’s capital stock owned beneficially or of record by such other shareholder(s) or other beneficial owner(s) (it being understood that delivery of a revocable proxy with respect to such proposal or nomination shall not in itself require disclosure under this subclause (vi)),

- (vii) the information and statement required by Rule 14a-19(b) of the Exchange Act (or any successor provision);
 - (viii) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by each Holder and each Shareholder Associated Person, if any, of each such Holder;
 - (ix) any other information relating to each Holder and each Shareholder Associated Person, if any, of such Holder that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and
 - (x) a representation by the Noticing Shareholder as to the accuracy of the information set forth in the notice;
- (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of shares of the Company between or among the Holders and any Shareholder Associated Person of each such Holder, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing; and
- (2) Any Noticing Shareholder who submits a notice pursuant to Bye-law 110(c) is required to update and supplement the information disclosed in such notice in accordance with the provisions of this paragraph. To be considered timely, a Noticing Shareholder's notice shall further be updated and supplemented from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the Shareholders entitled to notice of the meeting and (y) as of the date that is ten days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof; provided that if the record date for determining the Shareholders entitled to vote at the meeting is less than ten days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Company and electronically at corporatesecretary@kestramedical.com (or such other address as may be specified by the Board from time to time) not later than five days after the record date for determining the Shareholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the Shareholders entitled to notice of the meeting), not later than eight days prior to the date for the meeting or any adjournment, recess, rescheduling or postponement thereof (in the case of any update or supplement required to be made as of ten days prior to the meeting or adjournment or postponement thereof) and not later than five days after the record date for determining the Shareholders entitled to vote at the meeting, but no later than the day prior to the meeting or any adjournment, recess, rescheduling or postponement thereof (in the case of any update and supplement required to be made as of a date less than five days prior to the date of the meeting or any adjournment or postponement thereof). In addition, if the Noticing Shareholder has delivered to the Company a notice relating to the

nomination of directors, the Noticing Shareholder shall deliver to the Company not later than eight days prior to the date of the meeting or any adjournment, recess, rescheduling or postponement thereof (or, if not practicable, on the first practicable date prior to the date to which the annual meeting has been adjourned or postponed) reasonable evidence that it has complied with the requirements of Rule 14a-19 of the Exchange Act (or any successor provision). For the avoidance of doubt, the obligation to update and supplement set forth in this paragraph or any other Section of these Bye-laws shall not limit the Company's rights with respect to any deficiencies in any notice provided by a Shareholder, extend any applicable deadlines hereunder or enable or be deemed to permit a Shareholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the Shareholders.

- (3) The Company may also, as a condition to any such nomination or business being deemed properly brought before an annual general meeting or special general meeting, require any Holder or any proposed nominee to deliver to the Secretary, within five Business Days of any such request, such other information as may reasonably be requested by the Company, including such other information as may be reasonably required by the Board, in its sole discretion, to determine (1) the eligibility of such proposed nominee to serve as a director of the Company, (2) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guidelines or committee charter of the Company and (3) such other information that the Board determines, in its sole discretion, could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (4) Except for directors who are appointed by the Board pursuant to these Bye-laws, only such persons who are nominated in accordance and compliance with the procedures set forth in Bye-laws 110-117 (inclusive) shall be eligible for election to serve as directors at a meeting of Shareholders and only such other business shall be conducted at a meeting of Shareholders as shall have been brought before the meeting in accordance with the procedures set forth in Bye-laws 111-117 (inclusive). Except as otherwise provided by law or these Bye-laws, the Board or a duly authorized committee thereof (in advance of the meeting) or chair of the meeting (during the meeting) shall, in addition to making any other determination that may be appropriate for the conduct of the meeting of the Board, have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bye-laws (including whether the Noticing Shareholder or other Holder, if any, on whose behalf the nomination is made or other business is being proposed solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such Noticing Shareholder's nominee or other business in compliance with such Shareholder's representation as required by paragraph (iv) of Bye-law 111(1)(c)). If any proposed nomination or other business was not made or proposed in compliance with these Bye-laws, the chair of the meeting shall have the power and duty to declare to the meeting that any such nomination or other business was not properly brought before the meeting and in accordance with the provisions of these Bye-laws, and that such nomination or other business not properly brought before the meeting shall be disregarded and/or shall not be transacted. Notwithstanding anything contained herein, unless otherwise required by the Companies Act, if the Shareholder (or a qualified representative of the Shareholder) does not appear at the annual general meeting or special general meeting to present a nomination or business, such nomination shall be disregarded and

such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Bye-law 111, to be considered a qualified representative of the Shareholder, a person must be a duly authorized officer, manager or partner of such Shareholder or must be authorized by a writing executed by such Shareholder or an electronic transmission delivered by such Shareholder to act for such Shareholder as proxy at the meeting of Shareholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Shareholders.

- (5) Notwithstanding anything contained herein, a Shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Bye-law 111; provided, however, that, any references in these Bye-laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these bye-laws (including clauses (1)(c), (2)(b) and 2(c) of Bye-law 110), and compliance with clauses (1)(c), (2)(b) or 2(c) of Bye-law 110 shall be the exclusive means for a Shareholder to make nominations or submit other business. Nothing in these Bye-laws shall be deemed to affect any rights of (i) the holders of any class or series of shares having a preference over the common shares as to dividends or upon liquidation to elect directors under specified circumstances; or (ii) Shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or any other applicable federal or state securities law with respect to that Shareholder's request to include proposals in the Company's proxy statement.
- (7) In addition to the other requirements of this Bye-law 111, each person who a Noticing Shareholder proposes to nominate for election or re-election as a director of the Company must deliver in writing (in accordance with the time periods prescribed for delivery of notice under Bye-law 112) to the Secretary (i) a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any Shareholder identified by name within five Business Days of such written request) and (ii) a written representation and agreement (in the form provided by the Secretary upon written request of any Shareholder identified by name within five Business Days of such request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Company or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Company, (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Company, and will comply with all applicable rules of the exchanges upon which the securities of the Company are listed and all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Company and (D) in such person's individual capacity and on behalf of any Holder on whose behalf the nomination is being made, intends to serve a full term if elected as a director of the Company.

112. Any notice or other documents required to be given to the Secretary pursuant to Bye-law 111 must be in writing and delivered to or mailed and received by the Secretary at the principal executive offices of the Company and electronically at corporatesecretary@kestramedical.com (or such other address as may be specified by the Board from time to time), who must receive the notice not later than the following dates:
- (a) in the case of an annual general meeting, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the first anniversary of the preceding year's annual general meeting (which anniversary date shall, for purposes of the Company's first annual general meeting of Shareholders after its common shares are first publicly traded, be deemed to have occurred on September 15, 2025), or, if no annual general meeting was held in the previous year (excluding the Company's first annual general meeting of Shareholders after its common shares are first publicly traded) or the date of the annual general meeting is advanced by more than 30 days, or delayed by more than 70 days from such anniversary date, such notice shall be delivered to the Secretary not earlier than the opening of business on the 120th day prior to such annual general meeting and not later than the close of business on the later of the 90th day prior to such annual general meeting or the tenth day following the day on which the public announcement (as defined below) of the date of such meeting is first made by the Company; and
 - (b) in the case of a special general meeting, not later than the close of business on the tenth day following the day on which public announcement is first made by the Company of the date of the special general meeting at which directors are to be elected.

In no event shall an adjournment, recess, rescheduling or postponement (or the public announcement of adjournment, recess, rescheduling or postponement) of an annual general meeting or special general meeting commence a new time period (or extend any time period) for the giving of a notice as described above. Notwithstanding anything in these Bye-laws to the contrary, if the number of directors to be elected to the Board at an annual general meeting is increased, and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased Board at least 10 days prior to last day a Noticing Shareholder may deliver a notice of nominations in accordance with Bye-law 111(a), then a notice required by Bye-law 111 shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary not later than the close of business on the 10th day following the day on which a public announcement of such increase in the number of directors to be elected is first made by the Company. For the avoidance of doubt, a Shareholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bye-laws.

113. The date and time of the opening and the closing of the polls for each matter upon which the Shareholders will vote at a meeting shall be announced at the meeting by the chair of the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of Shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chair of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting in accordance with Bye-law 98, and shall have the power to prescribe such rules, regulations and procedures and to do all such acts as, in the judgement of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chair of

the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to Shareholders of the Company, their duly authorized and constituted proxies, or such other persons as the chair of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; (vi) limitations on the time allotted to questions or comments by participants and on shareholder approvals; and (vii) restricting the use of cell phones, audio or video recording devices and similar devices at the meeting. The chair of the meeting's rulings on procedural matters shall be final.

114. Notwithstanding the provisions of Bye-law 109, where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.
115. At any general meeting the Shareholders may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

NUMBER OF DIRECTORS

116. Except as otherwise provided for or fixed pursuant to the provisions of Bye-law 5 in relation to the right of the holders of any series of preference shares to elect additional directors, the number of Directors shall be a minimum number of six and a maximum number of **eleven**, or such number in excess thereof as the Company may from time to time determine by resolution of the Board.
117. The Directors shall have the power by resolution of the Board, without the need of any Resolution approved by the Shareholders, to increase or decrease the size of the Board at any time and from time to time, subject to the minimum number set in accordance with Bye-law 116.

TERM OF OFFICE OF DIRECTORS

118. The Board (other than those directors elected by the holders of any series of preferred shares, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes, designated as Class I, Class II and Class III. Each class of Directors shall consist, as nearly as reasonably possible, of one-third of the total number of Directors. Notwithstanding the foregoing, immediately prior to the opening of the polls at the seventh annual general meeting of Shareholders after its common shares are first publicly traded (such meeting, the "Triggering Annual Meeting"), the Board shall cease to be divided into three classes and, subject to the rights granted to the holders of any series of preferred shares then issued, shall consist of a single class. At the Triggering Annual Meeting, and at each annual general meeting of Shareholders thereafter, all Directors elected by a vote of the Shareholders generally shall be elected to hold office for a one-year term expiring at the next annual general meeting of Shareholders, notwithstanding that any such Director may have been previously elected to a term extending beyond the Triggering Annual Meeting or any subsequent annual general meeting.
119. Each Class I Director shall (unless his or her office is vacated in accordance with these Bye-laws) initially serve until the conclusion of the first annual general meeting of the Shareholders held following the Listing (unless his or her office is vacated in accordance with these Bye-laws) and, prior to the Triggering Annual Meeting, shall subsequently (unless his or her office is vacated in accordance with these Bye-laws) serve for a term of three years concluding at the third annual

general meeting after the Class I Directors were last appointed or reappointed. Each Class II Director shall (unless his or her office is vacated in accordance with these Bye-laws) serve initially until the conclusion of the second annual general meeting of the Shareholders held following the Listing and, prior to the Triggering Annual Meeting, shall subsequently (unless his or her office is vacated in accordance with these Bye-laws) serve for a term of three-years concluding at the third annual general meeting after the Class II Directors were last appointed or reappointed. Each Class III Director shall (unless his or her office is vacated in accordance with these Bye-laws) serve initially until the conclusion of the third annual general meeting of the Shareholders held following the Listing and, prior to the Triggering Annual Meeting, shall subsequently (unless his or her office is vacated in accordance with these Bye-laws) serve for a terms of three years concluding at the third annual general meeting after the Class III Directors were last appointed or reappointed. At each annual general meeting of the Shareholders thereafter and prior to the Triggering Annual Meeting, the successors to the class of Directors whose term shall then expire shall be elected to hold office for a three-year term so that the term of office of one class of Directors shall expire each year. Prior to the Triggering Annual Meeting, if the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Directors of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of Directors shorten the term of any incumbent Director. For the avoidance of doubt, a decrease in the number of Directors effective upon the election of Directors at an annual general meeting shall not be deemed to shorten the term of any incumbent Director who is not re-elected at such annual general meeting. A Director shall hold office until the annual general meeting for the year in which his or her term expires or until his or her successor shall be duly elected and qualified, subject however, to prior death, resignation, retirement, disqualification or removal from office in accordance with these Bye-laws. Any director may resign at any time by notice given in writing or by electronic transmission to the Company. Such resignation shall take effect at the date of receipt of such notice by the Company or at such later effective date or upon the happening of an event or events as is therein specified.

REMOVAL OF DIRECTORS

120. Section 93 of the Companies Act shall not apply to the removal of Directors. Subject to the rights of the holders of any series of preferred shares, [a Director may be removed by the Shareholders with or without cause with the affirmative vote of Shareholders holding at least a majority of the issued shares entitled to vote thereon; provided that, from and after the Trigger Event,]³ a Director can be removed by the Shareholders only with cause by Special Resolution. Notice of any special general meeting shall be served on the Director concerned not less than 14 days before the meeting and she or he shall be provided the opportunity to be heard at such meeting; provided that nothing in these Bye-laws shall have effect to deprive any director of any compensation or damages which may be payable to her or him in respect of the termination of his appointment as a director or any other appointment with the Company.
121. If a Director is removed from the Board under Bye-law 120, the Shareholders may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment the Board may fill the vacancy.

VACANCY IN THE OFFICE OF DIRECTOR

122. The office of Director shall be vacated if the Director:

³ [NTD: Bracketed language to be deleted in final bye-laws if the Principal Stockholder and its Affiliates collectively beneficially own less than 50% of the issued common shares of the Company at the IPO closing.]

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
 - (b) is or becomes bankrupt or insolvent;
 - (c) is or becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that their office is vacated, or dies; or
 - (d) resigns their office by notice to the Company.
123. Any one or more vacancies on the Board not filled at any general meeting, and any new vacancy created by the Board as a result of increasing the size of the Board, in accordance with Bye-law 117, shall be deemed a vacancy for the purposes of these Bye-laws. Without prejudice to the power of the Company by Resolution in pursuance to any of the provisions of these Bye-laws to appoint any person to be a Director, the Board shall have power at any time and from time to time, subject to Bye-laws 118 and 124 to appoint any individual to be a Director so as to fill a vacancy. Prior to the Triggering Annual Meeting, a Director so appointed shall hold office for a term that shall coincide with the remaining term of its class of Directors in accordance with Bye-law 118. From and after the Triggering Annual Meeting, a Director so appointed shall hold office until the next election of Directors and until his or her successor shall be duly elected and qualified, subject however, to prior death, resignation, retirement, disqualification or removal from office in accordance with these Bye-laws.
124. Upon the office of Director being vacated in accordance with Bye-law 122, if a new Director is appointed to the Board he or she will be designated to fill the vacancy arising and shall for the purposes of these Bye-laws, prior to the Triggering Annual Meeting (subject to the rights granted to the holders of any series of preferred shares then issued), constitute a member of the class of Directors represented by the person that he replaces.

DIRECTORS TO MANAGE BUSINESS

125. The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Companies Act or by these Bye-laws, required to be exercised by the Company in general meeting.

POWERS OF THE BOARD OF DIRECTORS

126. Without prejudice to the generality of Bye-law 125, the Board may:
- (a) appoint, suspend or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
 - (b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
 - (c) appoint one or more Directors to the office of chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company and the Board may entrust and confer upon the chief executive officer such additional powers and duties as the Board deems appropriate for the transaction or conduct of such business and affairs of the Company;

- (d) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (e) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (f) designate any lead independent director and designate one or more committees, such committee or committees to have such name or names as may be determined from time to time by resolution adopted by the Board, and each such committee to consist of one or more directors of the Company as may be determined from time to time by resolution adopted by the Board, which to the extent provided in said resolution or resolutions shall have and may exercise the powers of the Board as may be delegated to such committee in the management of the business and affairs of the Company; provided that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating then meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board or any committee charters as approved by the Board. A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time;
- (g) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (h) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (i) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (j) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

REGISTER OF DIRECTORS AND OFFICERS

127. The Secretary shall establish and maintain a Register of the Directors and Officers of the Company as required by the Companies Act. The Register of the Directors and Officers shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of the Directors and Officers may, after notice has been given in accordance with the Companies Act, be closed for any time or times not exceeding in the whole thirty days in each year.

APPOINTMENT OF OFFICERS

128. The Board may appoint such Officers (who may or may not be Directors) as the Board may determine. The chair of the Board shall be appointed by the Board from amongst the Directors.

APPOINTMENT OF SECRETARY AND RESIDENT REPRESENTATIVE

129. The Secretary and Resident Representative, if necessary, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board.

DUTIES OF OFFICERS

130. The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

DUTIES OF THE SECRETARY

131. The duties of the Secretary shall be those prescribed by the Companies Act together with such other duties as shall from time to time be prescribed by the Board.

REMUNERATION OF OFFICERS

132. The Officers shall receive such remuneration as the Board or any authorised committee thereof may determine.

REMUNERATION OF DIRECTORS

133. The remuneration (if any) of the Directors shall be determined by the Board and shall be deemed to accrue from day to day.
134. The Directors may be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings of the Company or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the business the Company or their duties as Directors generally.

CONFLICTS OF INTEREST

135. Subject to any rules and regulations of an Appointed Stock Exchange on which the shares are then listed or admitted to trading, any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

136. A Director who is directly or indirectly interested (an “**Interested Director**”) in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Companies Act; provided that no such declaration shall be required to be made by a Non-Employee Directors (as defined below) in respect of such Non-Employee Director being involved in any business opportunity which may be a corporate opportunity for the Non-Employee Director and the Company or any of its Affiliates, as described in Bye-law 139, subject to Bye-law 142.
137. Following a declaration being made pursuant to Bye-laws 136 or 138 or the Companies Act, the Interested Director shall not be disqualified from participating in the discussion or voting on the matter unless the chair of the meeting determines that such Interested Director shall be disqualified as such. In the event the chair of the meeting is the Interested Director making a declaration under Bye-laws 136 or 138, the determination as to whether or not he should be disqualified may be made by a majority of the votes cast by the Directors not having such interest. In addition, an Interested Director may, but shall not be required to, recuse himself from the discussion or voting on any particular matter because of possible conflict or for any other reason disclosed to the other Directors. Any Interested Director that is so disqualified or that elects to be recused shall nevertheless be counted toward a quorum for the meeting. In the event that one or more Interested Directors are disqualified or elect to be recused from voting on a matter, or one or more Directors are later found to have an interest or conflict that should have been declared, the matter shall be approved or stand approved if it is or was approved by a majority of the votes cast by the Directors that do not have any interest or conflict in the matter, even if less than a quorum.
138. Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he or she is a director or officer or has an interest in any business entity and is to be regarded as interested in any transaction or arrangement made with that business entity shall be sufficient declaration of interest in relation to any transaction or arrangement so made.

CORPORATE OPPORTUNITY

139. In recognition and anticipation that (i) certain directors, principals, members, officers, associated funds, employees and/or other representatives of the Principal Shareholder and its Affiliates may serve as directors, officers or agents of the Company, (ii) one or more of the Principal Shareholder and its Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Company, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Company, directly or indirectly, may engage, and (iii) members of the Board who are not employees of the Company (the “**Non-Employee Directors**”) and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Company, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Company, directly or indirectly, may engage, Bye-laws 139-145 (inclusive) are set forth to regulate and define the conduct of certain affairs of the Company with respect to certain classes or categories of business opportunities as they may involve the Principal Shareholder, the Non-Employee Directors or any of their respective Affiliates and the powers, rights, duties and liabilities of the Company and its directors, officers and shareholders in connection therewith.
140. None of (i) Principal Shareholder and its Affiliates or (ii) any Non-Employee Director or his or her Affiliates (the Persons (as defined below) identified in (i) and (ii) above being referred to, collectively, as “**Identified Persons**” and, individually, as an “**Identified Person**”) shall, to the Fullest Extent Permitted By Applicable Law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Company or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the

Company or any of its Affiliates, and, to the Fullest Extent Permitted By Applicable Law, no Identified Person shall be liable to the Company or its shareholders or to any Affiliate of the Company for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the Fullest Extent Permitted By Applicable Law, the Company hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Company or any of its Affiliates, except as provided in Bye-law 142. Subject to Bye-law 142, in the event that any Identified Person acquires knowledge of a potential transaction or other matter or business opportunity which may be a corporate opportunity for itself, herself or himself and the Company or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no fiduciary duty or other duty (contractual or otherwise) to communicate, present or offer such transaction or other business opportunity to the Company or any of its Affiliates and, to the Fullest Extent Permitted By Applicable Law, shall not be liable to the Company or its shareholders or to any Affiliate of the Company for breach of any fiduciary duty or other duty (contractual or otherwise) as a shareholder, director or officer of the Company solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, offers or directs such corporate opportunity to another Person, or does not present such corporate opportunity to the Company or any of its Affiliates.

141. The Company and its Affiliates do not have any rights in and to the business ventures of any Identified Person, or the income or profits derived therefrom, and the Company agrees that each of the Identified Persons may do business with any potential or actual customer or supplier of the Company or may employ or otherwise engage any officer or employee of the Company.
142. Notwithstanding anything contained herein, the Company does not renounce its interest in any corporate opportunity offered to any Non-Employee Director if such opportunity is expressly offered to such person in writing solely in his or her capacity as a director of the Company, and the provisions of Bye-law 140 shall not apply to any such corporate opportunity.
143. Notwithstanding anything contained herein, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Company if it is a business opportunity that (i) the Company is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Company's business or is of no practical advantage to the Company or (iii) is one in which the Company has no interest or reasonable expectancy.
144. For purposes of Bye-laws 139-145, (i) "**Affiliate**" shall mean with respect to the Principal Shareholder (a) any Person that, directly or indirectly, is controlled by the Principal Shareholder, controls the Principal Shareholder or is under common control with the Principal Shareholder and shall include any principal, member, director, partner, shareholder, officer, employee or other representative of any of the foregoing (other than the Company and any entity that is controlled by the Company), (b) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Company and any entity that is controlled by the Company) and (c) in respect of the Company, any Person that, directly or indirectly, is controlled by the Company; (ii) "**control**" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, by contract or otherwise.
145. To the Fullest Extent Permitted By Applicable Law, any Person purchasing or otherwise acquiring or holding any interest in shares of the Company shall be deemed to have notice of and to have consented to the provisions contained in Bye-laws 139-145 (inclusive). The alteration, amendment, addition to or repeal of these Bye-laws shall not eliminate or reduce the effect of Bye-laws 139-145 (inclusive) in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for Bye-laws 141-147 (inclusive).

INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

146. To the Fullest Extent Permitted by Applicable Law, a Director or Officer of the Company shall not be liable to the Company or its Shareholders for breach of fiduciary duty as a Director or Officer.
147. (1) Each person who was or is made a party or is threatened to be made a party to or participant in, or otherwise becomes involved in, any Proceeding shall be indemnified by the Company to the Fullest Extent Permitted By Applicable Law against all Losses and Expenses actually and reasonably incurred by such person, or on such person's behalf, in connection with such Proceeding or any claim, issue or matter therein.
- (2) To the extent that the Indemnitee is successful, on the merits or otherwise, in defence of any Proceeding, the Indemnitee shall be indemnified to the Fullest Extent Permitted By Applicable Law, against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection therewith. If the Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify the Indemnitee against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Bye-law 147(2) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, on substantive or procedural grounds, shall be deemed to be a successful result as to such claim, issue or matter.
- (3) The Company shall advance, to the Fullest Extent Permitted By Applicable Law, all Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding within thirty (30) days after the receipt by the Company of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by the Indemnitee. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of an Indemnification Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced by the Company, if and only to the extent that it is ultimately determined that the Indemnitee is not entitled to be indemnified by the Company. Unless otherwise determined by the Board, no other form of undertaking shall be required other than the execution of an Indemnification Agreement. Any advances and undertakings to repay pursuant to the Indemnification Agreement shall be unsecured and interest free.
148. (1) Persons who after the date of the adoption of these Bye-Laws become or remain Directors or Officers of the Company or who, while a Director or Officer of the Company, become or remain, at the request of the Company, a director, officer, partner, trustee, member, manager, employee, agent or fiduciary of any Enterprise, shall be conclusively presumed to have relied on the rights to indemnity, advancement of Expenses and other rights contained in Bye-law 147 in entering into or continuing such service. To the Fullest Extent Permitted By Applicable Law, the rights to indemnification and to the advancement of Expenses conferred in Bye-law 147 shall apply to claims made against an Indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof. Any amendment or repeal of these Bye-laws that adversely affects any right of an Indemnitee or its successors shall be prospective only and shall not eliminate, reduce or otherwise adversely affect any such right or protection with respect to any Proceeding involving any action or omission that occurred or allegedly occurred prior to such amendment or repeal.

- (2) Any person serving as a director, officer, partner, trustee, member, manager, employee, agent or fiduciary of any Enterprise, at least 50% of whose equity interests are owned, directly or indirectly, by the Company shall be conclusively presumed to be serving in such capacity at the request of the Company.
- (3) Any references to the "Company" in Bye-law 147 shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation, amalgamation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any Indemnitee shall stand in the same position under Bye-law 149 with respect to the resulting or surviving corporation as they would have with respect to such constituent corporation if its separate existence had continued.
- (4) Any reference to an officer of any other Enterprise in Bye-law 147 shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bye-laws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Company or an employee of any other Enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be such an officer of the Company or of such other Enterprise shall not result in such person being constituted as, or being deemed to be, such an officer of the Company or of such other Enterprise for purposes of Bye-law 147.
149. Each Shareholder agrees to waive any claim or right of action such Shareholder might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of their duties with or for the Company or any subsidiary thereof; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer, nor shall such waiver extend to any claims of violations of the Securities Act or the Exchange Act, which waiver would be prohibited by Section 14 of the Securities Act and Section 29(a) of the Exchange Act.
150. (1) All rights to indemnification and advancement of Expenses under Bye-law 147 shall be deemed to be a contract between the Company and each Director or Officer of the Company who serves or served in such capacity at any time while this Bye-law is in effect. The rights to indemnification and to the advancement of Expenses conferred in Bye-law 147 shall not be exclusive of any other right which any person may have or hereafter acquire under these Bye-Laws or under any statute, agreement, vote of stockholders or disinterested directors or otherwise; provided that, if the Indemnitee and the Company are parties to an Indemnification Agreement, for so long as such Indemnification Agreement is in effect, the rights and obligations of the Company and the Indemnitee with respect to indemnification and the advancement of Expenses under such Indemnification Agreement shall supersede and replace the rights to indemnification and advancement provided to such Indemnitee under these Bylaws, and such Indemnitee shall have no rights of indemnification and to the advancement of expenses except as provided in such Indemnification Agreement, which are incorporated into these Bylaws by reference and made a part hereof.

(2) To the Furthest Extent Permitted By Applicable Law, if Bye-law 147 or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and advance Expenses to each person entitled to indemnification under Bye-law 147 as to all Expenses and Losses actually and reasonably incurred or suffered by such person and for which indemnification and advancement of Expenses is available to such person pursuant to Bye-law 147 to the fullest extent permitted by any applicable portion of Bye-law 147 that shall not have been invalidated. Any repeal or amendment of Bye-law 147 or, to the Furthest Extent Permitted By Applicable Law, repeal or modification of relevant provisions of the Companies Act or any other applicable laws shall not in any way eliminate, reduce or otherwise adversely affect any rights to indemnification and advancement of Expenses of such Director or Officer or the obligations of the Company arising hereunder with respect to any Proceeding arising out of, or relating to, any actions or omissions that occurred or alleged to have occurred prior to the final adoption of such repeal, amendment or modification.

151. The Company may purchase and maintain insurance, at its expense, to protect itself and any person who is or was or has agreed to become a Director, Officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, partner, trustee, member, manager, employee, agent or fiduciary of any other Enterprise against any Expenses or Losses asserted against them, whether or not the Company would have the power to indemnify such person against such Expenses or Losses under the Companies Act.

BOARD MEETINGS

152. The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

NOTICE OF BOARD MEETINGS

153. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director orally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

ELECTRONIC PARTICIPATION IN MEETINGS

154. Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means that permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

QUORUM AT BOARD MEETINGS

155. The quorum necessary for the transaction of business at a meeting of the Board shall be a majority of the number of Directors then in office.

BOARD TO CONTINUE IN THE EVENT OF VACANCY

156. The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

CHAIR TO PRESIDE

157. Unless otherwise agreed by a majority of the Directors attending, the chair, if there be one, shall act as chair at all meetings of the Board at which such person is present. In their absence a chair shall be appointed or elected by the Directors present at the meeting.

WRITTEN RESOLUTIONS

158. A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution. A copy of the resolution shall be filed with the minutes in accordance with Bye-law 160.

VALIDITY OF PRIOR ACTS OF THE BOARD

159. No regulation or alteration to these Bye-laws made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

MINUTES

160. The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of Officers;
 - (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
 - (c) of all resolutions and proceedings of general meetings of the Shareholders, meetings of the Board and meetings of committees appointed by the Board.

PLACE WHERE CORPORATE RECORDS KEPT

161. Minutes prepared in accordance with the Companies Act and these Bye-laws shall be kept by the Secretary at the Registered Office of the Company.

FORM AND USE OF SEAL

162. The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
163. A seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, (ii) any Officer, (iii) the Secretary or (iv) any person authorised by the Board for that purpose.
164. A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

BOOKS OF ACCOUNT

165. The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:
- (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
166. Such records of account shall be kept at the Registered Office of the Company, or subject to the Companies Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

FINANCIAL YEAR END

167. The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 30 April in each year.

ANNUAL AUDIT

168. Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Companies Act, the accounts of the Company shall be audited at least once in every year.

APPOINTMENT OF AUDITOR

169. Subject to the Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, an Auditor shall be appointed by the Shareholders to audit the accounts of the Company.
170. The Auditor may be a Shareholder but no Director, Officer or employee of the Company shall, during their continuance in office, be eligible to act as an Auditor of the Company.

REMUNERATION OF AUDITOR

171. Save in the case of an Auditor appointed pursuant to Bye-law 178, the remuneration of the Auditor shall be fixed by the Company in a general meeting or in such manner as the Shareholders may determine. In the case of an Auditor appointed pursuant to Bye-law 178, the remuneration of the Auditor shall be fixed by the Board.

DUTIES OF AUDITOR

172. The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.
173. The generally accepted auditing standards referred to in this Bye-law may be U.S. generally accepted accounting principles or those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Companies Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

CHANGE TO THE COMPANY'S AUDITORS

174. No change to the Company's Auditors may be made save in accordance with the Companies Act.

ACCESS TO RECORDS

175. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

FINANCIAL STATEMENTS

176. Subject to any rights to waive laying of accounts pursuant to the Companies Act, financial statements as required by the Companies Act shall be laid before the Shareholders in an annual general meeting. A resolution in writing made in accordance with Bye-law 100 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Shareholders in a general meeting.

DISTRIBUTION OF AUDITOR'S REPORT

177. The report of the Auditor shall be submitted to the Shareholders in an annual general meeting.

VACANCY IN THE OFFICE OF AUDITOR

178. The Board may fill any casual vacancy in the office of the Auditor.

WINDING-UP

179. If the Company shall be wound up the liquidator may, with the sanction of a Resolution, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he or she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO BYE-LAWS

180. No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Companies Act and until the same has been approved by a resolution of the Board [and by a Resolution; provided that, from and after the Trigger Event, no Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Companies Act and until the same has been approved by a resolution of the Board]⁴ and by a Special Resolution.

⁴ Bracketed language to be deleted in final bye-laws if the Principal Stockholder and its Affiliates collectively beneficially own less than 50% of the issued common shares of the Company after giving effect to the IPO closing.]

CHANGES TO THE MEMORANDUM OF ASSOCIATION

181. No alteration or amendment to the Memorandum of Association may be made save in accordance with the Companies Act and until same has been approved by a resolution of the Board [and by a Resolution; provided that, from and after the Trigger Event, no alteration or amendment to the Memorandum of Association may be made save in accordance with the Companies Act and until same has been approved by a resolution of the Board]⁵ and by a Special Resolution.

EXCLUSIVE JURISDICTION

182. In the event that any dispute arises out of or in connection with the Companies Act or out of or in connection with these Bye-laws, including any question regarding the existence, validity, application, enforceability or scope of any Bye-law and/or whether there has been any breach of the Companies Act or these Bye-laws, or any breach of a duty (including any fiduciary duty) by, or other wrongdoing by, a current or former Officer, Director, employee, agent or shareholder of the Company to the Company or its shareholders (whether or not such a claim is brought in the name of a Shareholder or in the name of the Company), any such dispute shall be subject to the exclusive jurisdiction of the Supreme Court of Bermuda, unless the Company (to the Furthest Extent Permitted By Applicable Law) selects or consents in writing to the selection of an alternative forum. Unless the Company consents in writing to the selection of an alternative forum, to the Furthest Extent Permitted By Applicable Law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act against the Company or any director, officer, employee or agent of the Company. To the Furthest Extent Permitted By Applicable Law, any Person purchasing or otherwise acquiring or holding any interest in shares of the Company shall be deemed to have notice of and consented to the provisions of this Bye-law 182.

MERGER AND AMALGAMATION

183. The Company may merge or amalgamate in accordance with the Companies Act upon the approval by a resolution of the Board and by the approval of Shareholders holding at least a majority of the issued shares entitled to vote and present in person or by proxy at such meeting; provided that the quorum for such meeting must be two or more persons holding or representing at least a majority of the issued shares of the Company entitled to vote and present in person or by proxy at such meeting; provided, further, that if the Company shall at any time have only one Shareholder, one Shareholder present in person or by proxy shall form a quorum for such meeting.

DISCONTINUANCE

184. The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Companies Act.

BUSINESS COMBINATIONS

185. Notwithstanding anything contained in Bye-law 183, any Business Combination with any Interested Shareholder within a period of three years following the time of the transaction in which the person become an Interested Shareholder must be approved by the Board and authorised at an annual general meeting or special general meeting by the affirmative vote of Shareholders holding at least 66 2/3% of the issued shares entitled to vote thereon that are not owned by the Interested Shareholder unless:

⁵ Bracketed language to be deleted in final bye-laws if the Principal Stockholder and its Affiliates collectively beneficially own less than 50% of the issued common shares of the Company after giving effect to the IPO closing.]

(i) prior to the time that the person became an Interested Shareholder, the Board approved either the Business Combination or the transaction which resulted in the person becoming an Interested Shareholder; or

(ii) upon consummation of the transaction which resulted in the person becoming an Interested Shareholder, the Interested Shareholder owned at least 85% of the number of issued voting shares of the Company at the time the transaction commenced.

186. The restrictions contained in Bye-law 185 shall not apply if:

(i) a Shareholder becomes an Interested Shareholder inadvertently and (1) as soon as practicable divests itself of ownership of sufficient shares so that the Shareholder ceases to be an Interested Shareholder; and (2) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such Shareholder, have been an Interested Shareholder but for the inadvertent acquisition of ownership; or

(ii) the Business Combination is proposed prior to the consummation or abandonment of, and subsequent to the earlier of the public announcement or the notice required hereunder of, a proposed transaction which (1) constitutes one of the transactions described in the following sentence; (2) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board; and (3) is approved or not opposed by a majority of the members of the Board then in office who were Directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election or elected to succeed such Directors by resolution of the Board approved by a majority of such Directors. The proposed transactions referred to in the preceding sentence are limited to:

(a) a merger, amalgamation or consolidation of the Company (except an amalgamation in respect of which, pursuant to the Companies Act, no vote of the shareholders of the Company is required);

(b) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company (other than to the Company or any entity directly or indirectly wholly-owned by the Company) having an aggregate market value equal to 50% or more of either the aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued shares of the Company; or

(c) a proposed tender or exchange offer for 50% or more of the issued voting shares of the Company.

The Company shall give not less than 20 days' notice to all Interested Shareholders prior to the consummation of any of the transactions described in subparagraphs (a) or (b) of the second sentence of this paragraph (ii).

187. For the purpose of Bye-laws 185 - 187 only, the term:

(i) "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person;

(ii) “**associate**”, when used to indicate a relationship with any person, means: (1) any company, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting shares; (2) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (3) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person;

(iii) “**Business Combination**”, when used in reference to the Company and any Interested Shareholder of the Company, means:

(a) any merger, amalgamation or consolidation of the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company, wherever incorporated, with (A) the Interested Shareholder or any of its affiliates, or (B) with any other company, partnership, unincorporated association or other entity if the merger, amalgamation or consolidation is caused by the Interested Shareholder;

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder of the Company, to or with the Interested Shareholder, whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued shares of the Company;

(c) any transaction which results in the issuance or transfer by the Company or by any entity directly or indirectly wholly-owned or majority-owned by the Company of any shares of the Company, or any share of such entity, to the Interested Shareholder, except:

(A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which securities were issued prior to the time that the Interested Shareholder became such;

(B) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which security is distributed, pro rata to all holders of a class or series of shares subsequent to the time the Interested Shareholder became such; (C) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of such shares; or (D) any issuance or transfer of shares by the Company; provided however, that in no case under items (B)-(D) of this subparagraph shall there be an increase in the Interested Shareholder’s proportionate share of any class or series of shares;

(d) any transaction involving the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company which has the effect, directly or indirectly, of increasing the proportionate share of any class or series of shares, or securities convertible into any class or series of shares of the Company, or shares of any such entity, or securities convertible into such shares, which is owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any repurchase or redemption of any shares not caused, directly or indirectly, by the Interested Shareholder; or

(e) any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder of the Company), of any loans, advances, guarantees or pledges (other than those expressly permitted in subparagraphs (A)-(D) of this paragraph) provided by or through the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company;

(iv) “**control**”, including the terms “**controlling**”, “**controlled by**” and “**under common control with**”, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting shares, by contract or otherwise. A person who is the owner of 20% or more of the issued and outstanding voting shares of any company, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; provided that notwithstanding the foregoing, such presumption of control shall not apply where such person holds voting shares, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity;

(v) “**Interested Shareholder**” means any person (other than the Company and any entity directly or indirectly wholly-owned or majority owned by the Company) that (1) is the owner of 15% or more of the issued voting shares of the Company (other than the Principal Shareholder and its Affiliates), or (2) is an affiliate or associate of any person listed in (1) above; provided, however, that the term “Interested Shareholder” shall not include any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Company unless such person referred to in this proviso acquires additional voting shares of the Company otherwise than as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Shareholder, the voting shares of the Company deemed to be issued shall include voting shares deemed to be owned by the person through application of paragraph (viii) below, but shall not include any other unissued shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(vi) “**person**” means any individual, company, partnership, unincorporated association or other entity;

(vii) “**voting shares**” means, with respect to any company, shares of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a company, any equity interest entitled to vote generally in the election of the governing body of such entity;

(viii) “**owner**”, including the terms “**own**” and “**owned**”, when used with respect to any shares, means a person that individually or with or through any of its affiliates or associates:

(a) beneficially owns such shares, directly or indirectly;

(b) has (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of shares tendered pursuant to a tender or exchange offer made by such person or any of such person’s affiliates or associates until such tendered shares are accepted for purchase or exchange; or (B) the right to vote such shares pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any shares because of such person’s right to vote such shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

(c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) of subparagraph (b) of this paragraph), or disposing of such shares with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares.

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION. THE SECURITIES ISSUABLE HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE FOR A PERIOD OF 180 DAYS FOLLOWING [•], 2025 PURSUANT TO A LOCK-UP AGREEMENT EXECUTED BY THE HOLDER OF THIS WARRANT ON THE DATE OF ISSUANCE OF THIS WARRANT.

WARRANT TO PURCHASE SHARES

Company: Kestra Medical Technologies, Ltd., a limited company organized under the laws of Bermuda (the “Company”)
Number of Shares: [•]¹ Common Shares (the “Shares”)
Type/Series of Shares: Common Shares, par value \$1.00 per share, of the Company (the “Common Shares”)
Warrant Price: \$[•]² per Common Share
Issue Date: [•], 2025
Expiration Date: [December 28, 2030 // March 7, 2032]³ (See also Section 5.1(b))

THIS WARRANT TO PURCHASE SHARES (THIS “WARRANT”) CERTIFIES THAT, for good and valuable consideration, Kennedy Lewis Capital Partners Master Fund II LP, a Cayman Islands limited partnership, an affiliate of Kennedy Lewis Management LP, a Delaware limited partnership, with an office located at 80 Broad Street, 22nd Floor, New York, New York, 10004, United States, Attention: [***], email: [***] (together with any successor or permitted assignee or transferee of this Warrant or of any Shares issued upon exercise hereof, “Holder”) is entitled to purchase the Shares at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

Reference is made to that certain Warrant to Purchase Units, issued on [December 20, 2020 // March 7, 2022]⁴, by West Affum Holdings, L.P., an exempted limited partnership registered in the Cayman Islands (“Holdings”) to Holder (as amended, restated or otherwise modified from time to time, the “Prior Warrant”). The parties hereto, on behalf of themselves and each of their affiliates, hereby acknowledge and agree that this Warrant hereby replaces and supersedes the Prior Warrant in its entirety, the Prior Warrant is hereby terminated in full, and no Person shall have any further rights or obligations pursuant to or in connection with the Prior Warrant without any further action by any Person (this sentence, the “Prior Warrant Termination”).

-
- ¹ Note to Draft: To be [•] Common Shares in the warrant replacing the existing Tranche A warrant and [•] Common Shares in the warrant replacing the existing Tranche B warrant.
- ² Note to Draft: To be \$[•] per Common Shares in the warrant replacing the existing Tranche A warrant and \$[•] per Common Shares in the warrant replacing the existing Tranche B warrant.
- ³ Note to Draft: To be December 28, 2030 in the warrant replacing the existing Tranche A warrant and March 7, 2032 in the warrant replacing the existing Tranche B warrant.
- ⁴ Note to Draft: To be December 20, 2022 in the warrant replacing the existing Tranche A warrant and March 7, 2022 in the warrant replacing the existing Tranche B warrant

SECTION 1 EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with (i) a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise as set forth in Section 1.2, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company, for the aggregate Warrant Price for the Shares being purchased and (ii) any documentation required by Computershare Trust Company, National Association or any successor transfer agent of the Company (the “Transfer Agent”).

1.2 Cashless Exercise. In lieu of payment of the Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to surrender in payment of the aggregate Warrant Price for the Shares being purchased Shares equal in value to the aggregate Warrant Price for the Shares being purchased, in which event the Company shall instruct the Transfer Agent to issue to the Holder such number of Shares in book entry form and Holder shall irrevocably surrender for no value the number of Shares subject to the Warrant as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares subject to the Warrant surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value;

B = the Warrant Price; and

Y-X = the number of Shares subject to the Warrant to be irrevocably surrendered for no value by the Holder in exchange for X number of Shares.

1.3 Fair Market Value. For the purpose of this Warrant, “Fair Market Value” shall mean, for any date: (a) if Common Shares are then listed or quoted on the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing) (each, a “Trading Market”), the daily volume weighted average price of a Common Share for the trading day preceding such date on the Trading Market on which the Common Shares are then listed or quoted as reported by Bloomberg L.P., or (b) if the Common Shares are not then listed or quoted for trading on a Trading Market, the fair market value of a Common Share as determined by the board of directors (or equivalent governing body) of the Company (the “Board”) in its reasonable good faith judgment using all factors, information and data deemed by it to be pertinent.

1.4 Delivery of Shares and New Warrant. Promptly after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall:

(a) instruct the Transfer Agent to issue the applicable Shares to Holder in book entry form; and

(b) if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, “Acquisition” means (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another person (other than a transaction where the surviving entity has substantially the same shareholders (with substantially the same proportionate shareholdings) as the Company immediately before such transaction), (ii) the Company, directly or indirectly, effects any sale, lease, exclusive license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another person) is completed pursuant to which holders of Common Shares are permitted to sell, tender or exchange their Common Shares for other securities, cash or property and such offer has been accepted by the holders of 50% or more of the outstanding Common Shares, or (iv) the Company, directly or indirectly, in one or more related transactions consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger, amalgamation or scheme of arrangement) with another person or group of persons whereby such other person or group acquires more than 50% of the outstanding Common Shares.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company’s equityholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a “Cash/Public Acquisition”), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition (or upon the Holder’s written election to the Company, the Company shall cause this Warrant to be exchanged for the consideration that the Holder would have received in such Acquisition if the Holder had chosen to exercise its right to have the Shares issued pursuant to Section 1.2 without actually exercising such right, acquiring such Shares and exchanging such Shares for such consideration in such Acquisition) or (ii) if Holder elects not to exercise the Warrant (or exchange the Warrant for the consideration that the Holder would have received in such Acquisition), this Warrant will expire immediately prior to the consummation of such Acquisition.

(c) The Company shall provide Holder with written notice of the Cash/Public Acquisition (together with such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. Notwithstanding the foregoing, if, immediately prior to the consummation of the Cash/Public Acquisition, the Fair Market Value would be greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the Holder.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

1.7 As used in this Warrant, “Marketable Securities” means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is then current in its filing of all required reports and other information under the Securities Act of 1933, as amended (the “Act”) and the Exchange Act; (ii) the class and series of units or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market; and (iii) Holder would be able to publicly re-sell, within six (6) months following the closing of such Acquisition, all of the issuer’s units and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition.

SECTION 2 ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Share Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding Common Shares (or other shares of the Company’s capital stock into which this Warrant is then exercisable) payable in securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding Common Shares (or other shares of the Company’s capital stock into which this Warrant is then exercisable) by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event other than an Acquisition whereby all of the outstanding Common Shares (or other shares of the Company’s capital stock into which this Warrant is then exercisable) are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (a) the Fair Market Value, less (b) the then-effective Warrant Price.

2.4 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment.

SECTION 3 REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder that all Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued share capital such number of Shares as will be sufficient to permit the exercise in full of this Warrant.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any distribution upon the outstanding Common Shares (or other shares of the Company's capital stock into which this Warrant is then exercisable), whether in cash, property, units, or other securities and whether or not a regular cash distribution;

(b) offer for subscription or sale pro rata to the holders of the outstanding units of the Class any additional shares of any class or series of the Company's shares (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding Common Shares (or other shares of the Company's capital stock into which this Warrant is then exercisable); or

(d) effect an Acquisition or to liquidate, dissolve or wind up;

then, in connection with each such event, the Company shall give Holder:

(1) at least five (5) Business Days prior written notice of the date on which a record will be taken for such distribution, or subscription rights (and specifying the date on which the holders of outstanding Common Shares (or other shares of the Company's capital stock into which this Warrant is then exercisable) will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and

(2) in the case of the matters referred to in (c) and (d) above at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding Common Shares (or other shares of the Company's capital stock into which this Warrant is then exercisable) will be entitled to exchange their units for the securities or other property deliverable upon the occurrence of such event).

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements consistent with other investments of this type.

SECTION 4 REPRESENTATIONS AND WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Units issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting or other rights as a shareholder of the Company until the exercise of this Warrant.

SECTION 5 MISCELLANEOUS.

5.1 Term and Automatic Conversion Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 P.M. Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, on the Expiration Date, the Fair Market Value of one Share (or other security issuable upon the exercise hereof) is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time and if certificated, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. The Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form unless the Company has received an opinion of counsel acceptable to the Company stating that such Shares need not bear any such legend:

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION. THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE FOR A PERIOD OF 180 DAYS FOLLOWING [•], 2025 PURSUANT TO A LOCK-UP AGREEMENT A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (or other shares of the Company's capital stock into which this Warrant is then exercisable) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to any affiliate of Holder. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. Without in any way limiting the provisions of Section 5.3, the Holder shall not Transfer, or agree or offer to Transfer, all or any part of any interest in this Warrant without the prior written consent of the Company, which consent may be withheld in the Company's discretion, provided, however, in connection with any such transfer, Holder will give the Company notice of the portion of this Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. For purposes of this Warrant, "Transfer" means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (including by operation of law and whether with or without consideration) or the act thereof, but explicitly excluding the exercise of this Warrant issued hereunder in accordance with its terms.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Kennedy Lewis Capital Partners Master Fund II LP
c/o Kennedy Lewis Investment Management
80 Broad Street, 22nd Floor
New York, NY 10004, United States
Attention: [***]
Email: [***]

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

Latham & Watkins LLP
505 Montgomery Street
Suite 2000
San Francisco, CA 94111-6538
Attn: [***]
Email: [***]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

c/o West Affum Holdings, L.P.
3933 Lake Washington Blvd NE, Suite 200
Kirkland, Washington 98033
Attention: [***]
Email: [***]

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

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, Illinois 606054
Attention: [***]
Email: [***]

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Warrant and the transactions contemplated hereby (including without limitation assignments, assumptions, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Holder, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the substantive laws of any jurisdiction other than the State of New York.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "Business Day" is any day that is not a Saturday, Sunday or a day on which banks in New York, New York are closed.

5.12 United States Dollars. All dollar (\$) amounts specified in this Warrant are United States dollar amounts.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Units to be executed by their duly authorized representatives effective as of the Issue Date written above.

“COMPANY”

KESTRA MEDICAL TECHNOLOGIES, LTD.

By: _____

Name:

Title:

“HOLDER”

KENNEDY LEWIS CAPITAL PARTNERS MASTER FUND II LP, a Cayman Islands limited partnership

By: _____

Name: Anthony Pasqua

Title: Authorized Signatory

[Signature Page to Warrant to Purchase Shares]

Accepted and agreed, solely for purposes of the
Prior Warrant Termination, in its capacity as
the Partnership (as defined in the Prior
Warrant):

“HOLDINGS”

WEST AFFUM HOLDINGS, L.P., a Cayman
Islands exempted limited partnership by its
general partner WEST AFFUM GP LTD. a
Cayman Islands exempted limited company.

By: _____
Name: _____
(Print)
Title:

[Signature Page to Warrant to Purchase Shares]

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase _____ Common Shares, par value \$1.00 per share, of Kestra Medical Technologies, Ltd., a limited company organized under the laws of Bermuda (the “Company”), in accordance with the attached Warrant To Purchase Shares, and tenders payment of the aggregate Warrant Price for such Common Shares as follows:

☐ Wire transfer of immediately available funds to the Company’s account

☐ Cashless Exercise pursuant to Section 1.2 of the Warrant

☐ Other [describe] _____

2. Please instruct the Transfer Agent to issue such Common Shares in the name(s) specified below.

Name(s): _____

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in SECTION 4 of the Warrant to Purchase Shares as of the date hereof.

HOLDER:

By: _____

Name: _____

Title: _____

(Date): _____

WARRANT CERTIFICATE

THIS WARRANT CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SECURITIES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW. THIS WARRANT CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE FOR A PERIOD OF 180 DAYS FOLLOWING [•], 2025 PURSUANT TO A LOCK-UP AGREEMENT EXECUTED BY THE HOLDER OF THIS WARRANT PRIOR TO THE DATE OF ISSUANCE OF THIS WARRANT.

Warrant Securities Issuable: Initially, up to [•] Common Shares, par value \$1.00 per share, of the Issuer (the “**Common Shares**”), as such number of Warrant Securities may be increased pursuant to **Section 2(a)** or adjusted pursuant to **Section 4**.

Warrant Certificate No.: 2025-01

Issue Date: [•], 2025 (the “**Initial Issue Date**”)

FOR VALUE RECEIVED, **KESTRA MEDICAL TECHNOLOGIES, LTD.**, an exempted company limited by shares incorporated under the laws of Bermuda (the “**Issuer**”), hereby certifies that Perceptive Credit Holdings IV, LP, a Delaware limited partnership (the “**Holder**”) is entitled to purchase from the Issuer that number of Warrant Securities calculated in accordance with **Section 2(a)**, at the per share Exercise Price (defined below), subject to the terms, conditions and adjustments set forth below in this Warrant Certificate. Certain capitalized terms used herein are defined in **Section 1**.

Reference is made to that certain Warrant Certificate, Number 2023-01, issued on September 29, 2023, by West Affum Holdings, L.P., an exempted limited partnership registered in the Cayman Islands (“**Holdings**”) to the Holder, as amended by that certain First Amendment to Warrant Certificate, dated July 12, 2024 (the “**Prior Warrant**”). The parties hereto, on behalf of themselves and each of their Affiliates, hereby acknowledge and agree that this Warrant Certificate hereby replaces and supersedes the Prior Warrant in its entirety, the Prior Warrant is hereby terminated in full, and no Person shall have any further rights or obligations pursuant to or in connection with the Prior Warrant, in each case, without any further action by any Person (this sentence, the “**Prior Warrant Termination**”).

Section 1. Definitions. The following terms when used herein have the following meanings:

“**Acquisition**” has the meaning set forth in **Section 3(m)**.

“**Additional Warrant Securities**” has the meaning set forth in Section 2(a)(ii).

“**Affiliate**” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified, where “**Control**” means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. “**Controlled**” have meanings correlative thereto.

“**Aggregate Exercise Price**” means, with respect to any exercise of this Warrant Certificate for Warrant Securities, an amount equal to the product of (i) the number of Warrant Securities in respect of which this Warrant Certificate is then being exercised pursuant to **Section 3** multiplied by (ii) the Exercise Price.

“**Anticipated Sale**” has the meaning set forth in **Section 3(j)**.

“**Bloomberg**” has the meaning set forth within the definition of VWAP.

“**Business Day**” means any day, except a Saturday, Sunday or legal holiday on which banking institutions in the city of New York, New York are authorized or obligated by law or executive order to close.

“**Bye-Laws**” means the Issuer’s bye-laws from time to time.

“**Cash Acquisition**” has the meaning set forth in **Section 3(m)**.

“**Cashless Exercise**” has the meaning set forth in **Section 3(b)**.

“**Common Shares**” has the meaning set forth in the preamble.

“**Convertible Securities**” means any debt, equity or other securities that are, directly or indirectly, convertible into or exchangeable for Warrant Securities.

“**Credit Agreement**” means that certain Credit Agreement and Guaranty dated as of September 29, 2023, among Kestra Medical Technologies, Inc. and West Affum Holdings Corp. as borrowers, the guarantors party thereto, the lenders from time to time party thereto, and Perceptive Credit Opportunities Fund IV, LP, as the administrative agent, as amended by that certain Consent and First Amendment to Credit Agreement, dated as of July 12, 2024, that certain Second Amendment to Credit Agreement, dated as of February 25, 2025, and as may be further amended or otherwise modified from time to time.

“**Delivery Deadline**” means, (x) at any time that the Issuer’s equity securities are not being traded on a Trading Market, five (5) Business Days after the Exercise Date in respect of such exercise, and (y) at any time that the Issuer’s equity securities are traded on a Trading Market, two (2) Business Days after the Exercise Date in respect of such exercise.

“Delivery Failure” means the failure by the Issuer, for any reason, to deliver Warrant Securities to the Holder or its designee on or prior to the Delivery Deadline.

“DTC” means the Depository Trust Company.

“Exercise Certificate” has the meaning set forth in **Section 3(a)(i)**.

“Exercise Date” means, for any given exercise of this Warrant Certificate, whether in whole or in part, the date on which the conditions to such exercise as set forth in **Section 3** shall have been satisfied at or prior to 5:00 p.m., Eastern time, on a Trading Day, including, without limitation, the receipt by the Issuer of the Exercise Certificate and the Aggregate Exercise Price.

“Exercise Period” has the meaning set forth in **Section 2(b)**.

“Exercise Price” means \$[•] per Warrant Security, as the same may be adjusted as set forth herein.

“Fair Market Value” means, as of any particular Trading Day, the VWAP of such equity securities for such day. If the Issuer’s equity securities are not listed, quoted or otherwise available for trading, the “Fair Market Value” of the applicable class of equity securities shall be the fair market value, per share, of such equity securities as determined jointly by the Issuer and the Holder.

“Fundamental Change” means any event or circumstance that constitutes or results in (i) an Acquisition or (ii) the Liquidation of the Issuer.

“Holder” has the meaning set forth in the preamble.

“Holdings” has the meaning set forth in the preamble.

“Initial Issue Date” has the meaning set forth in the preamble.

“Issue Date” means the Initial Issue Date or the applicable date that Additional Warrant Securities are issued pursuant to **Section 2(a)**, as applicable.

“Issuer” has the meaning set forth in the preamble and, for the avoidance of doubt, includes any corporation or other entity into which the Issuer may convert, amalgamate or merge following the date hereof.

“Liquidation” means the liquidation, dissolution or winding up of the Issuer, whether voluntary or involuntary.

“Nasdaq” means The Nasdaq Stock Market, Inc.

“Options” means any warrants or other rights or options to subscribe for or purchase Warrant Securities or Convertible Securities.

“OTC Bulletin Board” means the National Association of Securities Dealers, Inc. OTC Bulletin Board.

“**Perceptive Fund**” means Perceptive Credit Holdings IV, LP and any Affiliate of Perceptive Credit Holdings IV, LP.

“**Person**” means any individual, sole proprietorship, partnership, limited liability company, corporation, exempted company, exempted limited partnership, joint venture, trust, incorporated organization or government or department or agency thereof.

“**Prior Warrant**” has the meaning set forth in the preamble.

“**Purchase Rights**” has the meaning set forth in **Section 5**.

“**Registration Agreement**” means the Second Amended and Restated Registration Rights Agreement, dated July 15, 2024, which was assigned to and assumed by the Issuer in connection with its initial public offering and to which the Holder has become a party by signing a joinder thereto in connection with this Warrant Certificate.

“**SEC**” means the Securities and Exchange Commission or any successor thereto.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Trading Day**” means, (x) at any time that the Issuer’s equity securities are not being traded on a Trading Market, a Business Day, and (y) at any time that the Issuer’s equity securities are traded on a Trading Market, a day on which the applicable Trading Market is open for trading.

“**Trading Market**” means Nasdaq or, if the Issuer’s equity securities are not listed on Nasdaq, such other principal US or foreign exchange or market (including the OTC Bulletin Board) on which the Issuer’s equity securities are quoted or available for trading.

“**Transfer Agent**” means Computershare Trust Company, National Association or any successor transfer agent of the Issuer.

“**Unlegended Securities**” has the meaning set forth in **Section 12(a)(iii)**.

“**Unrestricted Conditions**” has the meaning set forth in **Section 12(a)(ii)**.

“**VWAP**” means, for any security as of any day or period of days (as the case may be), the volume weighted average sale price on the Trading Market as reported by, or based upon data reported by Bloomberg Financial Markets or an equivalent, reliable reporting service reasonably acceptable to the Holder and the Issuer (collectively, “**Bloomberg**”) or, if no volume weighted average sale price is reported for such security by Bloomberg, then the last closing trade price of such security as reported by Bloomberg, or, if no last closing trade price is reported for such security by Bloomberg, the average of the bid prices of any market makers for such security that are listed in the over the counter market by the Financial Industry Regulatory Authority, Inc. or on the OTC Bulletin Board (or any successor) or in the “pink sheets” (or any successor) by the OTC Markets Group, Inc.

“**Warrant**” or “**Warrant Certificate**” means this Warrant Certificate and all subsequent warrant certificates issued upon division, combination or transfer of, or in substitution for, this Warrant Certificate.

“**Warrant Register**” has the meaning set forth in **Section 7**.

“**Warrant Securities**” means the Common Shares or other equity securities or equivalent interests of the Issuer then purchasable upon exercise of this Warrant Certificate in accordance with the terms of this Warrant Certificate.

Section 2. Number of Warrant Securities; Term of Warrant Certificate.

(a) **Number of Warrant Securities.** The number of Warrant Securities that are subject to this Warrant Certificate shall be determined in accordance with the following terms:

(i) On the date hereof, this Warrant Certificate shall be exercisable for [•] Warrant Securities (such Warrant Securities, the “**Initial Warrant Securities**”). The Issuer represents and warrants that, as of the Issue Date, the Initial Warrant Securities have an Aggregate Exercise Price equal to \$[•].

(ii) On each date that additional funds are advanced under the Credit Agreement, the number of Warrant Securities purchasable pursuant to this Warrant Certificate shall automatically increase such that the Aggregate Exercise Price for all Warrant Securities purchasable hereunder is equal to 10% of the aggregate amount funded under the Credit Agreement (such Warrant Securities, the “**Additional Warrant Securities**”). For the avoidance of doubt, the initial Exercise Price for the Additional Warrant Securities shall be the same as the initial Exercise Price for the Initial Warrant Securities, subject to any adjustment pursuant to **Section 4**.

The Holder shall be entitled to exercise this Warrant Certificate to purchase all or any portion of the Warrant Securities that are issuable hereunder pursuant to the terms of this **Section 2(a)**, and all references herein to the “**Warrant Securities**” shall refer to the Initial Warrant Securities and the Additional Warrant Securities (if any), calculated as of the relevant date of determination. As promptly as reasonably practicable following the receipt by the Issuer of a written request by the Holder, but in any event not later than five Business Days thereafter, the Issuer shall furnish to the Holder a certificate executed by any duly authorized officer of the Issuer certifying the number of Warrant Securities for which this Warrant Certificate is exercisable, or the amount, if any, of other securities or assets then issuable upon exercise of this Warrant Certificate.

(b) **Exercise Period.** Subject to the terms and conditions hereof, at any time or from time to time on or after the applicable Issue Date and prior to 5:00 p.m., Eastern time, on the tenth anniversary of such date or, if such day is not a Trading Day, on the next preceding Trading Day (the “**Exercise Period**”), the Holder of this Warrant Certificate may exercise this Warrant Certificate for all or any part of the Warrant Securities purchasable hereunder (subject to adjustment as provided herein); provided that, the Exercise Period with respect to the Initial Warrant Securities shall expire on September 29, 2033.

Section 3. Exercise of Warrant Certificate.

(a) **Exercise Procedure.** This Warrant Certificate may be exercised from time to time on any Trading Day during the Exercise Period, for all or any part of the unexercised Warrant Securities, upon:

(i) delivery to the Issuer at its registered office of an Exercise Certificate in the form attached hereto as **Exhibit A** (each, an “**Exercise Certificate**”), duly completed (including specifying the number of Warrant Securities to be purchased) and executed;

(ii) payment to the Issuer of the Aggregate Exercise Price in accordance with **Section 3(b)**; and

(iii) delivery to the Issuer of any other documentation required by the Transfer Agent in connection with exercise of this Warrant Certificate or the issuance of the applicable Warrant Securities.

(b) **Payment of the Aggregate Exercise Price.** Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Certificate, by any of the following methods:

(i) by delivery to the Issuer of a certified or official bank check payable to the order of the Issuer or by wire transfer of immediately available funds to an account designated in writing by the Issuer, in the amount of such Aggregate Exercise Price; or

(ii) in lieu of payment of the Aggregate Exercise Price in the manner as specified in **Section 3(b)(i)**, but otherwise in accordance with the requirements of **Section 3**, by electing to surrender in payment of the Aggregate Exercise Price for the Warrant Securities then issuable upon exercise of this Warrant Certificate a number of Warrant Securities equal in value to the Aggregate Exercise Price of the Warrant Securities being purchased, in which case, the Issuer shall instruct the Transfer Agent to issue to the Holder such number of Warrant Securities in book entry form and Holder shall irrevocably surrender for no value the number of Warrant Securities subject to this Warrant Certificate as are computed using the following formula:

$$X = Y[(A-B)/A]$$

where:

X = the number of Warrant Securities to be issued to the Holder;

Y = the number of Warrant Securities with respect to which this Warrant Certificate is being exercised (inclusive of the Warrant Securities subject to this Warrant Certificate surrendered to the Issuer in payment of the Aggregate Exercise Price);

A = Fair Market Value per Warrant Security as of the Exercise Date;

B = the Exercise Price; and

Y-X = the number of Warrant Securities subject to this Warrant Certificate to be irrevocably surrendered for no value by the Holder in exchange for X number of Warrant Securities.

In the event of any withholding or surrender of Warrant Securities pursuant to **Section 3(b)(ii)** (solely to the extent of such withholding or surrender, a “*Cashless Exercise*”) where the number of equity securities whose value is equal to the Aggregate Exercise Price is not a whole number, the number of equity securities or equivalent interests withheld by or surrendered to the Issuer shall be rounded up to the nearest whole equity security or equivalent interest and the Issuer shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of an equity security or equivalent interest being so withheld by or surrendered to the Issuer in an amount equal to the product of (x) such incremental fraction of an equity security or equivalent interest being so withheld or surrendered multiplied by (y) in the case of Common Shares, the Fair Market Value per Warrant Security as of the Exercise Date.

For purposes of Rule 144, to the extent permitted by applicable law, it is acknowledged and agreed that (i) the Warrant Securities issuable upon any exercise of this Warrant Certificate in any Cashless Exercise transaction shall be deemed to have been acquired on the applicable Issue Date, and (ii) the holding period for any Warrant Securities issuable upon the exercise of this Warrant Certificate in any Cashless Exercise transaction shall be deemed to have commenced on the applicable Issue Date; provided that the Issuer makes no representation or warranty regarding the commencement of the holding period of any Warrant Securities or the availability of Rule 144 (or any equivalent rule).

(c) Delivery of Warrant Securities.

(i) Following any Exercise Date, the Issuer shall, on or before the applicable Delivery Deadline, issue and deliver (or cause its Transfer Agent to issue and deliver) in accordance with the terms hereof to or upon the order of the Holder that number Warrant Securities for the portion of this Warrant Certificate so exercised on such Exercise Date in book entry form, and shall register (or cause its Transfer Agent to register) such securities in the register of members of the Issuer in the name of the Holder or, subject to compliance with **Section 8**, in such other Person’s name as shall be designated in the Exercise Certificate. If requested in writing by the Holder, the Issuer shall deliver to the Holder evidence of the issuance of the Warrant Securities purchased in connection with such exercise in a form and substance reasonably acceptable to the Holder. This Warrant Certificate shall be deemed to have been exercised and the Warrant Securities shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Securities for all purposes, as of the applicable Issue Date.

(ii) If, at the time of exercise, the Issuer has a Transfer Agent, then upon the exercise this Warrant Certificate in whole or in part, the Issuer shall, at its own cost and expense, take all necessary action, including obtaining and delivering an opinion of counsel, to assure that the Transfer Agent shall issue Warrant Securities in the name of the Holder (or its nominee) or such other Persons as designated by the Holder (in compliance with **Section 8**) and in such denominations to be specified in the applicable Exercise Certificate. The Issuer represents and warrants that no instructions other than the foregoing instructions will be given to the Transfer Agent and that, if the Unrestricted Conditions are met, the Warrant Securities will be free-trading, and freely transferable, and will not contain a legend restricting the resale or transferability of the Warrant Securities.

(iii) In addition to any other remedies which may be available to the Holder, in the event of any Delivery Failure relating to the issuance of Warrant Securities upon exercise of this Warrant Certificate, the Holder will be entitled to revoke all or part of the relevant Exercise Certificate by delivery of a notice to such effect to the Issuer whereupon the Issuer and the Holder shall each be restored to their respective positions immediately prior to the delivery of such Exercise Certificate.

(d) **Fractional Warrant Securities.** The Issuer may issue fractional Warrant Securities in accordance with the Bye-Laws.

(e) **Surrender of this Warrant Certificate; Delivery of New Warrant Certificate.**

(i) Subject to **Section 3(e)(ii)**, the Holder shall not be required to physically surrender this Warrant Certificate to the Issuer until the Holder has purchased (or acquired or surrendered pursuant to a Cashless Exercise) all of the Warrant Securities available hereunder and this Warrant Certificate has been exercised in full, in which case, the Holder shall, at the written request of the Issuer, surrender this Warrant Certificate to the Issuer for cancellation within three (3) Business Days after the date the final Exercise Certificate is delivered to the Issuer. Partial exercises of this Warrant Certificate resulting in purchases (or acquisition pursuant to a Cashless Exercise) of a portion of the total number of Warrant Securities available hereunder shall have the effect of lowering the outstanding number of Warrant Securities purchasable hereunder in an amount equal to the applicable number of Warrant Securities purchased (or acquired or surrendered pursuant to a Cashless Exercise). The Holder and the Issuer shall maintain (or cause to be maintained, including through a Transfer Agent) records showing the number of Warrant Securities purchased, otherwise acquired or surrendered and the date of such purchases, other acquisitions or surrenders. The Holder and any assignee, by acceptance of this Warrant Certificate, acknowledge and agree that, by reason of the provisions of this **Section 3(e)**, following the purchase (or acquisition or surrender pursuant to a Cashless Exercise) of a portion of the Warrant Securities hereunder, the number of Warrant Securities available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

(ii) Notwithstanding the foregoing, the Holder may request that the Issuer (and the Issuer shall), following Holder's surrender of this Warrant Certificate to the Issuer, deliver to the Holder a new Warrant Certificate evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Securities called for by this Warrant Certificate. Unless otherwise agreed upon by the Holder in its sole discretion, such new Warrant Certificate shall in all other respects be identical to this Warrant Certificate.

(f) **Valid Issuance of Warrant Certificate and Warrant Securities; Payment of Taxes; Covenants.** The Issuer hereby represents, covenants and agrees as of the date hereof, as of each subsequent Issue Date, and as of the Tranche C Borrowing Date (each as defined in the Credit Agreement):

(i) The transactions contemplated by this Warrant Certificate are within the Issuer's organizational powers and have been duly authorized by all necessary corporate action of the Issuer and, if required, by all necessary shareholder action. This Warrant Certificate has been duly executed and delivered by the Issuer and constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by (A) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (B) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(ii) This Warrant Certificate is, and any Warrant Certificate issued in substitution for or replacement of this Warrant Certificate delivered in accordance with **Section 3(e)(ii)** shall be, upon issuance, duly authorized and validly issued.

(iii) All Warrant Securities issuable upon the exercise of this Warrant Certificate (or any substitute or replacement Warrant Certificate delivered in accordance with **Section 3(e)(ii)**) pursuant to the terms hereof shall be, upon issuance, and the Issuer shall take all such actions as may be necessary or appropriate in order that such Warrant Securities are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any shareholder of the Issuer and free and clear of all liens, except for restrictions on transfer provided for herein or in any lock-up agreement to which the Holder is a party, or under applicable federal and state securities laws.

(iv) The Issuer shall take all such actions as may be necessary to ensure that all such Warrant Securities are issued without violation by the Issuer of any applicable law or governmental regulation, or any requirements of any Trading Market upon which Common Shares, or other securities constituting Warrant Securities may be listed at the time of such exercise (except for official notice of issuance which shall be promptly delivered by the Issuer upon each such issuance).

(v) Without duplication of any expense reimbursement provisions of the Credit Agreement, the Issuer shall bear and reimburse all of the Holder's reasonable and documented out-of-pocket costs and expenses in connection with the evaluation and negotiation of this Warrant Certificate.

(vi) Each of the Issuer on the one hand, and the Holder, on the other bear all of their and their respective Affiliates taxes that may be imposed with respect to the issuance or delivery of Warrant Securities upon exercise of this Warrant Certificate.

(g) **Conditional Exercise.** Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant Certificate is to be made in connection with a Fundamental Change, such exercise may, at the election of the Holder, be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(h) **Reservation of Warrant Securities.** During the Exercise Period the Issuer shall at all times reserve and keep available out of its authorized but unissued Common Shares or other securities or equivalent interests constituting Warrant Securities, solely for the purpose of issuance upon the exercise of this Warrant Certificate, the maximum number of Warrant Securities issuable upon the exercise of this Warrant Certificate. The Issuer shall take all such actions as may be necessary or appropriate in order that the Issuer may validly and legally issue fully paid and nonassessable Common Shares upon the exercise of this Warrant Certificate without the need for the passing of any further resolutions of its shareholders or obtaining any further consents from any party.

(i) **Delivery of Electronic Securities.** To the extent the Unrestricted Conditions are satisfied with respect to the Warrant Securities to be issued to the Holder upon the exercise of this Warrant Certificate, the Issuer shall use its commercially reasonable best efforts to cause the Transfer Agent to electronically transmit such Warrant Securities to the Holder by crediting the account of the Holder's prime broker with the DTC through its Deposit Withdrawal Agent Commission system. The time periods for delivery and penalties described herein shall apply to the electronic transmittals described herein. Any delivery not effected by electronic transmission shall be effected by delivery of physical certificates.

(j) **Make Whole.** In addition to any other rights available to the Holder, if, as a result of a Delivery Failure in respect of Warrant Securities, the Holder is required by its broker to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, Warrant Securities to deliver in satisfaction of a sale anticipated to be made by the Holder of all or portion of such Warrant Securities which are the subject of such Delivery Failure (an "*Anticipated Sale*"), then the Issuer shall (i) pay to the Holder, in cash, an amount equal to the reasonable and documented out-of-pocket costs and expenses incurred by Holder in covering the trade (including reasonable and documented brokerage fees, if any), and (ii) at the option of the Holder, either reinstate the portion of this Warrant Certificate and equivalent number of Warrant Securities in respect of which such Delivery Failure occurred, or deliver to the Holder the number of Warrant Securities that would have been issued had the Issuer timely complied with its obligations hereunder to issue such Warrant Securities upon such exercise. For the avoidance of doubt, this **Section 3(j)** is intended as a "make whole" and shall not be interpreted in any manner that would result in the Holder being in a better economic position following application of the provisions of this **Section 3(j)** than if there had not been a Delivery Failure. Holder shall provide the Issuer written notice indicating the amounts payable to the Holder, together with applicable confirmations and other evidence reasonably requested by the Issuer. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to any Delivery Failure.

(k) **Dispute Resolution.** In the case of any dispute as to the determination of Fair Market Value =, the arithmetic calculation of the Exercise Price or any other computation required to be made hereunder, in the event the Holder and the Issuer, negotiating in good faith, are unable to settle such dispute within five (5) Business Days (or such longer period as the parties may agree), then either party may elect to submit the disputed matter(s) for resolution by an independent accountant, appraiser or investment bank (with relevant experience) acceptable to the other party. Such independent party's determination of such disputed matter(s) shall be binding upon all parties absent demonstrable error, and the Issuer and the Holder shall each pay one half of the fees and costs of such independent party.

(l) **Automatic Exercise at Expiration or Liquidation.** If a Liquidation occurs with respect to the Issuer at any time prior to the expiration of the Exercise Period and there remain any Warrant Securities subject to this Warrant Certificate, or if immediately prior to the expiration of the Exercise Period there remain any Warrant Securities subject to this Warrant Certificate, this Warrant Certificate shall be deemed to be automatically exercised in full for the full number of remaining Warrant Securities, without the requirement for the delivery of an Exercise Certificate, and if the automatic exercise is in connection with a Liquidation, the Holder shall receive its pro rata share of the proceeds from such Liquidation as if the Warrant Securities were outstanding immediately prior to the Liquidation (subject to set-off against the Aggregate Exercise Price); provided that, unless the giving of notice is not practicable due to the circumstances of the Liquidation, the Issuer shall give the Holder notice of any pending Liquidation as soon as practicable but in any event not less than 10 Business Days prior to the anticipated consummation of the Liquidation and if the Holder does not wish to automatically have this Warrant Certificate exercised, the Holder may opt out of such automatic exercise by written notice to the Issuer in advance of the consummation of the Liquidation.

(m) **Treatment of Warrant Certificate Upon Acquisition of Issuer.**

(i) For the purpose of this Warrant Certificate, “**Acquisition**” means any transaction or series of related transactions involving: (w) the sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Issuer to one or more third parties not Controlled by the Issuer; (x) any amalgamation, merger or consolidation of the Issuer into or with another Person or entity (other than an amalgamation, merger or consolidation effected exclusively to change the Issuer’s domicile), or any other reorganization, in which the shareholders of the Issuer immediately prior to such amalgamation, merger, consolidation or reorganization, own less than a majority of the Issuer’s (or the amalgamated company, surviving or successor entity’s) outstanding voting power immediately after such amalgamation, merger, consolidation or reorganization; and (y) any sale or other transfer by the shareholders of the Issuer to one or more Persons or group of Persons not Controlled by the Issuer of equity securities or equivalent interests representing a majority of the Issuer’s then-total outstanding combined voting power.

(ii) In the event of an Acquisition in which the consideration to be received by the Issuer’s shareholders consists solely of cash (a “**Cash Acquisition**”), either (x) Holder shall exercise this Warrant Certificate pursuant to **Section 3** and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Cash Acquisition or (y) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Cash Acquisition.

(iii) The Issuer shall provide Holder with written notice of its request relating to the Cash Acquisition (together with such information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash Acquisition giving rise to such notice), which is to be delivered to Holder not less than 10 days prior to the closing of the proposed Cash Acquisition unless the giving of such notice is not legally permissible in connection with such Cash Acquisition. Notwithstanding the foregoing, if, immediately prior to the Cash

Acquisition, the Fair Market Value of one Warrant Security would be greater than the Exercise Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant a Cashless Exercise with respect to all Warrant Securities for which it shall not previously have been exercised, and the Issuer shall promptly notify the Holder of the number of Common Shares (or such other securities) issued upon such exercise to the Holder.

(iv) Upon the closing of any Acquisition other than a Cash Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Warrant Securities issuable upon exercise of the unexercised portion of this Warrant as if such Warrant Securities were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(n) **Holder's Exercise Limitations.** The Issuer shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to this **Section 3** or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Certificate, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Common Share equivalents beneficially owned by the Holder and its Affiliates shall include the number of Common Share equivalents issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Share equivalents which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates, and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Issuer (including, without limitation, any other Common Share equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this **Section 3(n)**, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Issuer is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this **Section 3(n)** applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise Certificate shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Issuer shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this **Section 3(n)**, in determining the number of outstanding Common Shares, Holder may rely on the number of outstanding Common Shares as reflected in the most recent public announcement by the Issuer. Upon the written request of a Holder, the Issuer shall within five (5) Business Days confirm orally

and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Issuer, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding Common Shares was reported. The “**Beneficial Ownership Limitation**” shall be 9.99% of the number of Common Shares and Common Share equivalents outstanding immediately after giving effect to the applicable issuance of Warrant Securities issuable upon exercise of this Warrant if at the time of exercise the Issuer is a “reporting issuer” under the Securities Exchange Act of 1934. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this **Section 3(n)** to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

(o) **Holder Cancellation Right.** Notwithstanding the other rights granted to Holder herein, so long as the Holder of this Warrant Certificate is a Perceptive Fund, then following a Fund Administration Event (as defined below), the Holder shall have the right (the “**Cancellation Right**”), without the consent of the Issuer or any other Person, to irrevocably cancel and render void this Warrant Certificate and all of the Holder’s rights and the Issuer’s obligations hereunder shall survive the cancellation. The Holder may exercise its Cancellation Right by written notice to the Issuer (the “**Cancellation Notice**”), which notice shall specify the circumstances of the Fund Administration Event. The cancellation contemplated by this **Section 3(o)** shall be effective as of the date specified in the Cancellation Notice and the Holder shall remain liable for all obligations and liabilities as Holder of this Warrant Certificate through such effective date specified in the Cancellation Notice. As used in this **Section 3(o)**, “**Fund Administration Event**” means that the Holder has entered its wind down phase and the Holder has reasonably determined in good faith that the value of this Warrant Certificate is *de minimis*. For the avoidance of doubt, if a Perceptive Fund is no longer the Holder of this Warrant Certificate, the rights under this **Section 3(o)** shall automatically terminate.

Section 4. Adjustments. In order to prevent dilution of the Purchase Rights granted under this Warrant Certificate, the number of Warrant Securities issuable upon exercise of this Warrant Certificate shall be subject to adjustment from time to time as provided in this **Section 4**.

(a) **Other Dividends and Distributions.** If the Issuer shall, at any time or from time to time after the Issue Date, make or declare, or fix a record date for the determination of holders of equity securities or equivalent interests entitled to receive, a dividend or any other distribution payable in cash, securities or interests of the Issuer (other than a dividend or distribution of Common Shares, Options or Convertible Securities in respect of outstanding equity securities or equivalent interests of the Issuer) or other property, then, and in each such event, the Issuer shall ensure that provisions are made so that the Holder shall receive upon exercise of this Warrant Certificate, in addition to the number of Warrant Securities receivable thereupon, the kind and amount of cash, securities or interests of the Issuer or other property which the Holder would have been entitled to receive had this Warrant Certificate been exercised in full into Warrant Securities on the date of such event and had the Holder thereafter, during the period from the date of such event to and including the Exercise Date, retained such cash, securities, interests or other property receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this **Section 4** with respect to the rights of the Holder.

(b) **Adjustment to Number of Warrant Securities Upon Dividend, Subdivision or Combination of Common Shares.** If the Issuer shall, at any time or from time to time after the Issue Date, (i) pay a bonus issue, dividend or make any other distribution upon the Common Shares (or other shares of the Issuer's share capital into which this Warrant is then exercisable) payable in Common Shares (or other shares of the Issuer's share capital into which this Warrant is then exercisable) or in Options or Convertible Securities, or (ii) subdivide (by any equity split or equivalent interest split, recapitalization or otherwise) its outstanding Common Shares (or other shares of the Issuer's share capital into which this Warrant is then exercisable) into a greater number of shares, the number of Warrant Securities issuable upon exercise of this Warrant Certificate immediately prior to any such bonus issue, dividend, distribution or subdivision shall be proportionately increased and the Exercise Price applicable to each such Warrant Security shall be proportionately decreased. If the Issuer at any time combines (by combination, consolidation, reverse equity split or otherwise) its outstanding Common Shares (or other shares of the Issuer's share capital into which this Warrant is then exercisable) into a smaller number of shares, the number of Warrant Securities issuable upon exercise of this Warrant Certificate immediately prior to such combination shall be proportionately decreased and the Exercise Price applicable to each such Warrant Security shall be proportionately increased. Any adjustment under this **Section 4(b)** shall become automatically effective upon the effectiveness of such bonus issue, dividend, subdivision, consolidation or combination.

(c) **Adjustment to Number of Warrant Securities Upon Reorganization, Reclassification, Consolidation, Amalgamations or Merger.**

(i) Unless the Holder otherwise consents (in its sole discretion), the event of any (A) capital reorganization of the Issuer, (B) reclassification of the equity securities or equivalent interests of the Issuer (other than as a result of a bonus issue, dividend or subdivision, split-up, consolidation or combination of equity securities or equivalent interests already covered by this **Section 4**), (C) Fundamental Change or (D) other similar transaction (other than a Cash Acquisition covered by **Section 3(m)** (Treatment of Warrant Upon an Acquisition), or an event covered by **Section 4(b)** (Adjustment Upon Dividend, Subdivision, or Combination of Common Shares)), including a Liquidation or an acquisition, amalgamation, merger, or other transaction in which the Warrant Certificate is not exercised, in each case which entitles the holders of Common Shares (or other shares of the Issuer's share capital into which this Warrant is then exercisable) to receive (either directly or upon subsequent liquidation) securities, interests or assets with respect to or in exchange for Common Shares (or other shares of the Issuer's share capital into which this Warrant is then exercisable):

(1) this Warrant Certificate shall, immediately after such reorganization, reclassification, consolidation, amalgamation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Securities then exercisable under this Warrant Certificate, be exercisable for the kind and number of equity securities or equivalent interest or other assets of the Issuer or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, amalgamation, merger, sale or similar transaction if the Holder had exercised this Warrant Certificate in full immediately prior to the time of such reorganization, reclassification, consolidation, amalgamation, merger, sale or similar transaction and acquired the applicable number of Warrant Securities then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant Certificate); and

(2) appropriate adjustment (in form and substance reasonably satisfactory to the Holder and Issuer) shall be made with respect to the Holder's rights under this Warrant Certificate to insure that the provisions of this **Section 4** shall thereafter be applicable, as nearly as possible, to this Warrant Certificate in relation to any securities or assets thereafter acquirable upon exercise of this Warrant Certificate.

The provisions of this **Section 4(c)** shall similarly apply to successive reorganizations, reclassifications, consolidations, amalgamations, mergers, sales or similar transactions.

(ii) Notwithstanding anything to the contrary contained herein, with respect to any event or other transaction contemplated by this **Section 4(c)**, the Holder shall have the right to elect, upon written notice delivered to the Issuer prior to the consummation of such event or transaction, to exercise its rights under **Section 2** instead of giving effect to **Section 4(c)(i)**.

(d) **Certain Events.** Upon the occurrence of any event of the type contemplated by the provisions of this **Section 4** but not expressly provided for herein, the Issuer shall make an appropriate adjustment in the number of Warrant Securities issuable upon exercise of this Warrant Certificate and the Exercise Price applicable thereto so as to protect the rights of the Holder in a manner consistent with the provisions of this **Section 4**.

(e) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the number of Warrant Securities issuable upon exercise of this Warrant Certificate, but in any event not later than five Business Days thereafter, the Issuer shall furnish to the Holder a certificate of an executive officer of the Issuer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Issuer of a written request by the Holder, but in any event not later than five Business Days thereafter, the Issuer shall furnish to the Holder a certificate of an executive officer of the Issuer certifying the number of Warrant Securities for which this Warrant Certificate is exercisable, or the amount, if any, of other securities, interests or assets then issuable upon exercise of this Warrant Certificate.

(f) **Notices.** In the event that the Issuer shall take a record of the holders of its Common Shares (or other securities or interests at the time issuable upon exercise of this Warrant Certificate):

(i) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any securities or interests, or to receive any other security; or

(ii) approving or enabling any reorganization or restructuring of the Issuer, any reclassification of the Common Shares or any Fundamental Change;

then, and in each such case, the Issuer shall, to the extent legally permissible and reasonably practicable, send or cause to be sent to the Holder at least ten (10) days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such Fundamental Change is proposed to take place, and the date, if any is to be fixed, as of which the books of the Issuer shall close or a record shall be taken with respect to which the holders of record of Common Shares (or such other securities or interests at the time issuable upon exercise of this Warrant Certificate) shall be entitled to exchange their Common Shares (or such other securities or interests) for securities, interests or other property deliverable upon such Fundamental Change, and the amount per equity security or equivalent interest and character of such exchange applicable to this Warrant Certificate and the Warrant Securities.

Section 5. Purchase Rights. In addition to any adjustments pursuant to **Section 4**, if at any time the Issuer grants the right to purchase, or otherwise issues or sells any Common Shares, Options, Convertible Securities or rights to purchase securities, interests or other property *pro rata* to the record holders of Common Shares (the “**Purchase Rights**”), then the Holder shall be entitled (but not required) to acquire, upon the same terms applicable to the record holders of Common Shares, the aggregate Purchase Rights which the Holder would have acquired if the Holder had held the number of Warrant Securities acquirable upon complete exercise of this Warrant Certificate immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the grant, issue or sale of such Purchase Rights.

Section 6. [Reserved]

Section 7. Warrant Register. The Issuer shall keep and properly maintain (or cause to be kept and maintained, including through a Transfer Agent) a register (the “**Warrant Register**”) for the registration of this Warrant Certificate and any transfers thereof. The Issuer may deem and treat the Person in whose name this Warrant Certificate is registered on such register as the holder thereof for all purposes, and the Issuer shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of this Warrant Certificate effected in accordance with the provisions of this Warrant Certificate.

Section 8. Transfer of Warrant Certificate and Warrant Securities.

(a) Subject to the final sentence of this **Section 8(a)** and to the extent the Unrestricted Conditions are satisfied, this Warrant Certificate and all rights hereunder are transferable, in whole or in part, by the Holder without the prior consent of any other Person. Any transfer of this Warrant Certificate and the rights hereunder shall be made without charge to the Holder, upon surrender of this Warrant Certificate to the Issuer at its then registered office with a properly completed and duly executed Assignment in the form attached hereto as **Exhibit B**. Upon such compliance, surrender and delivery, the Issuer shall execute and deliver a new Warrant Certificate or Warrant

Certificates in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant Certificate evidencing the portion of this Warrant Certificate, if any, not so assigned and this Warrant Certificate shall promptly be cancelled. For the avoidance of doubt, nothing in this **Section 8(a)** shall limit the restrictions on transfer set forth in the Registration Agreement, including the lock up agreements applicable to the Warrant Securities contemplated in Section 4 of the Registration Agreement.

(b) [Reserved].

(c) In connection with any transfer of this Warrant Certificate, and in addition to any other applicable requirements of this **Section 8**, Holder will give the Issuer notice of the portion of this Warrant Certificate being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant Certificate to the Issuer for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee shall agree in writing with the Issuer to be bound by all of the terms and conditions of this Warrant Certificate.

Section 9. The Holder Not Deemed an Equity Holder; Limitations on Liability; Information Rights. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Securities to which the Holder is then entitled to receive upon the due exercise of this Warrant Certificate, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of Common Shares of the Issuer or otherwise have any rights as a holder of Common Shares for any purpose, nor shall anything contained in this Warrant Certificate be construed to confer upon the Holder, as such, any of the rights of an equity holder of the Issuer or any right to vote, give or withhold consent to any action (whether any reorganization, issuance of securities, reclassification of securities, consolidation, amalgamation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant Certificate shall be construed as imposing any liabilities on the Holder to purchase any securities or interests (upon exercise of this Warrant Certificate or otherwise) or as an equity holder of the Issuer, whether such liabilities are asserted by the Issuer or by creditors of the Issuer. Notwithstanding this Section 9, the Issuer shall promptly provide the Holder with copies of any notices or other information provided to the Issuer's shareholders that are not otherwise made publicly available. To the extent that the Holder is or becomes aware of any breach by the Issuer of the provisions of this **Section 9**, the Holder shall provide the Issuer with prompt written notice thereof and the Issuer shall be afforded a commercially reasonable period of time to cure such breach. This **Section 9** shall survive the exercise of this Warrant Certificate for so long as the Holder holds any Warrant Securities.

Section 10. Replacement on Loss; Division and Combination.

(a) **Replacement of Warrant Certificate on Loss.** Upon receipt of evidence reasonably satisfactory to the Issuer of the loss, theft, destruction or mutilation of this Warrant Certificate and upon delivery of an indemnity reasonably satisfactory to the Issuer (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant Certificate for cancellation to the Issuer, the Issuer (at the Holder's expense) shall execute and deliver to the Holder, in lieu hereof, a new Warrant Certificate of like tenor and exercisable for an equivalent number of Warrant Securities as this Warrant Certificate so lost, stolen, mutilated or destroyed; provided that, in the case of mutilation, no indemnity shall be required if this Warrant Certificate in identifiable form is surrendered to the Issuer for cancellation.

(b) **Division and Combination of Warrant Certificate.** Subject to compliance with the applicable provisions of this Warrant Certificate as to any transfer or other assignment which may be involved in such division or combination, this Warrant Certificate may be divided or, following any such division of this Warrant Certificate, subsequently combined with other Warrant Certificates, upon the surrender of this Warrant Certificate or Warrant Certificates to the Issuer at its then registered office, together with a written notice specifying the names and denominations in which new Warrant Certificates are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant Certificate as to any transfer or assignment which may be involved in such division or combination, the Issuer shall at its expense execute and deliver a new Warrant Certificate or Warrant Certificates in exchange for this Warrant Certificate or Warrant Certificates so surrendered in accordance with such notice. Such new Warrant Certificate or Warrant Certificates shall be of like tenor to the surrendered Warrant Certificate or Warrant Certificates and shall be exercisable in the aggregate for an equivalent number of Warrant Securities as this Warrant Certificate or Warrant Certificates so surrendered in accordance with such notice.

Section 11. No Impairment. The Issuer shall not, by amendment of any of its organizational documents, through any securityholder, voting or similar agreement, or through any reorganization, restructuring, transfer of assets, consolidation, amalgamation, merger, dissolution, issue or sale of securities or interests, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor and purpose of this Warrant Certificate.

Section 12. Compliance with the Securities Act.

(a) **Agreement to Comply with the Securities Act, etc.**

(i) **Legend.** The Holder, by acceptance of this Warrant Certificate, agrees to comply in all respects with the provisions of this **Section 12** and the restrictive legend requirements set forth on the face of this Warrant Certificate and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant Certificate or any Warrant Securities to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. Subject to **clause (ii)** below, this Warrant Certificate and all Warrant Securities issued upon exercise of this Warrant Certificate (unless registered under the Securities Act) may be stamped or imprinted with a legend in substantially the following form:

“THIS WARRANT CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE ”**ACT**“), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE ISSUER REQUESTS, AN OPINION SATISFACTORY TO THE ISSUER TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL. THIS WARRANT CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE FOR A PERIOD OF 180 DAYS FOLLOWING [•], 2025 PURSUANT TO A LOCK-UP AGREEMENT, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER.”

(ii) **Removal of Restrictive Legends.** To the extent this Warrant Certificate and the Warrant Securities or any other equity securities issuable or deliverable under or in connection with this Warrant Certificate are not then subject to any restrictions on transferability and resale pursuant to any lock-up agreement, neither this Warrant Certificate nor any book-entry position or certificate, as applicable, evidencing Warrant Securities or any other equity securities issuable or deliverable under or in connection with this Warrant Certificate shall contain any legend restricting the transfer thereof (including the legend set forth above in **clause (i)**) in any of the following circumstances: (A) while a registration statement covering the sale or resale of Warrant Securities is effective under the Securities Act, (B) following any sale of this Warrant Certificate, any Warrant Securities issued or delivered to the Holder under or in connection here with pursuant to Rule 144, (C) if this Warrant Certificate or Warrant Securities are eligible for sale under Rule 144(b)(1), or (D) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC) (collectively, the “**Unrestricted Conditions**”). The Issuer shall cause its counsel to issue a legal opinion to the Transfer Agent if required by such Transfer Agent to effect the issuance of Warrant Securities or any other equity securities issuable or deliverable under or in connection with this Warrant Certificate, as applicable, without a restrictive legend or removal of the legend hereunder. If the Unrestricted Conditions are met at the time of issuance of this Warrant Certificate, the Warrant Securities or such other equity securities, then this Warrant Certificate, Warrant Securities or other equity securities, as the case may be, shall be issued free of all legends.

(iii) **Replacement Warrant Certificate.** The Issuer agrees that at such time as the Unrestricted Conditions have been satisfied it shall promptly (but in any event within five (5) Business Days) following written request from the Holder issue a replacement Warrant Certificate or replacement Warrant Securities, as the case may be, free of all restrictive legends.

(iv) **Sale of Unlegended Securities.** The Holder agrees that the removal of the restrictive legend from this Warrant Certificate and any book-entry position or certificates, as applicable, representing securities as set forth in **Section 12(a)(ii)** above is predicated upon the Issuer's reliance that the Holder will sell this Warrant Certificate or any such securities pursuant to either an effective registration statement or otherwise pursuant to the requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if such securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein.

(b) **Representations of the Holder.** In connection with the issuance of this Warrant Certificate, the Holder specifically represents, as of the date hereof, to the Issuer by acceptance of this Warrant Certificate as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant Certificate and the Warrant Securities to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant Certificate or the Warrant Securities, except pursuant to sales registered or exempted under the Securities Act and otherwise permitted pursuant to this Warrant Certificate.

(ii) The Holder understands and acknowledges that this Warrant Certificate and the Warrant Securities to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Issuer in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in this Warrant Certificate and the Warrant Securities. The Holder has had an opportunity to ask questions and receive answers from the Issuer regarding the terms and conditions of the offering of this Warrant Certificate and the business, properties, prospects and financial condition of the Issuer.

Section 13. [Reserved].

Section 14. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent on a Business Day during or before normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or on a day that is not a Business Day; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 14**).

If to the Issuer:	Kestra Medical Technologies, Ltd. 3933 Lake Washington Blvd NE, Suite 200 Kirkland, Washington 98033 Attention: [***] Email: [***]
With a copy to:	Kirkland & Ellis LLP 333 West Wolf Point Plaza Chicago, Illinois 60654 Attention: [***] Email: [***]
If to the Holder:	Perceptive Credit Holdings IV, LP c/o Perceptive Advisors LLC 51 Astor Place, 10th Floor New York, NY 10003 Attention: [***] E-mail: [***] [***]
with a copy to:	Chapman and Cutler LLP 1270 Avenue of the Americas New York, NY 10020 Attention: [***] Email: [***]

Section 15. Cumulative Remedies. The rights and remedies provided in this Warrant Certificate are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

Section 16. Equitable Relief. Each of the Issuer and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant Certificate may give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to seek equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

Section 17. Entire Agreement. This Warrant Certificate constitutes the sole and entire agreement of the parties to this Warrant Certificate with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

Section 18. Successor and Assigns. This Warrant Certificate and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Issuer and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a “Holder” for all purposes hereunder.

Section 19. No Third-Party Beneficiaries. This Warrant Certificate is for the sole benefit of the Issuer and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant Certificate.

Section 20. Headings. The headings in this Warrant Certificate are for reference only and shall not affect the interpretation of this Warrant Certificate.

Section 21. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant Certificate may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Issuer or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant Certificate shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 22. Severability. If any term or provision of this Warrant Certificate is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant Certificate or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 23. Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

Section 24. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Warrant Certificate or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of New York in each case located in the city of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party’s address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 25. Waiver of Jury Trial. EACH OF THE ISSUER AND THE HOLDER ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS WARRANT CERTIFICATE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS WARRANT CERTIFICATE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 26. Counterparts. This Warrant Certificate may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant Certificate delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant Certificate.

Section 27. No Strict Construction. This Warrant Certificate shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Issuer has duly executed this Warrant Certificate on the Initial Issue Date.

KESTRA MEDICAL TECHNOLOGIES, LTD., an
exempted company limited by shares incorporated in
Bermuda

By _____
Name:
Title:

SIGNATURE PAGE
WARRANT

Accepted and agreed,

PERCEPTIVE CREDIT HOLDINGS IV, LP

By: Perceptive Credit Opportunities GP, LLC, its general partner

By: _____
Name: Sandeep Dixit
Title: Chief Credit Officer

By: _____
Name: Sam Chawla
Title: Portfolio Manager

SIGNATURE PAGE
WARRANT

Accepted and agreed, solely for purposes of the Prior Warrant Termination:

WEST AFFUM HOLDINGS, L.P., an exempted limited partnership registered in the Cayman Islands

By **West Affum GP Ltd.**, its general partner

By _____
Name:
Title:

SIGNATURE PAGE
WARRANT

FORM OF EXERCISE CERTIFICATE

(To be signed only upon exercise of Warrant Certificate)

To: _____

The undersigned, as holder of a right to purchase [Common Shares, par value \$1.00 per share], of **KESTRA MEDICAL TECHNOLOGIES, LTD.**, an exempted company limited by shares incorporated in Bermuda (the “**Issuer**”), pursuant to that certain Warrant Certificate of the Issuer, dated as of [•], 2025 and bearing Warrant Certificate No. 2025-01 (the “**Warrant Certificate**”), hereby irrevocably elects to exercise the purchase right represented by such Warrant Certificate for, and to purchase thereunder, [_____] (_____) [Common Shares] of the Issuer comprising and herewith makes payment of [_____] Dollars (\$_____) therefor by the following method:

(Check all that apply):

_____ (check if applicable) The undersigned hereby elects to make payment of the Aggregate Exercise Price of [_____] Dollars (\$_____) for [(_____) [Common Shares] using the method described in **Section 3(b)(i)**.

_____ (check if applicable) The undersigned hereby elects to make payment of the Aggregate Exercise Price of [_____] Dollars (\$_____) for [(_____) [Common Shares] using the method described in **Section 3(b)(ii)**.

Unless otherwise defined herein, capitalized terms have the meanings provided in the Warrant Certificate.

DATED: _____

PERCEPTIVE CREDIT HOLDINGS IV, LP

By _____
Name:
Title:

FORM OF ASSIGNMENT

THE UNDERSIGNED, Perceptive Credit Holdings IV, LP, is the holder (in such capacity, the “**Holder**”) of a warrant certificate issued **KESTRA MEDICAL TECHNOLOGIES, LTD.**, an exempted company limited by shares incorporated under the laws of Bermuda (the “**Issuer**”), bearing Warrant Certificate No. 2025-01 (the “**Warrant Certificate**”), entitling the Holder to purchase [Common Shares]. Unless otherwise defined, capitalized terms used herein have the meanings ascribed thereto in the Warrant Certificate.

FOR VALUE RECEIVED, the Holder hereby sells, assigns and transfers to [NAME OF ASSIGNEE] (the “**Assignee**”) the right to acquire [all Warrant Securities entitled to be purchased upon exercise of the Warrant Certificate] [[] Warrant Securities entitled to be purchased upon exercise of the Warrant Certificate]. In furtherance of the foregoing assignment, the Holder hereby irrevocably instructs the Issuer to (i) memorialize such assignment on the Warrant Register as required pursuant to **Section 7** of the Warrant Certificate, and (ii) pursuant to **Section 8** of the Warrant Certificate, execute and deliver to the Assignee [and the Holder] [a new Warrant Certificate / new Warrant Certificates] reflecting the foregoing assignment ([each] a “**Substitute Warrant Certificate**”).

The Assignee acknowledges and agrees that its Substitute Warrant Certificate and the Warrant Securities to be issued upon exercise thereof are being acquired for investment and that the Assignee will not offer, sell or otherwise dispose of its Substitute Warrant Certificate or any Warrant Securities to be issued upon exercise or conversion thereof except under circumstances which will not result in a violation of the Securities Act or any applicable state securities laws or foreign securities laws. The Assignee represents and warrants for the benefit of the Issuer that the Assignee is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended.

To the extent required pursuant to **Section 12** of the Warrant Certificate, the Assignee acknowledges and agrees that a restrictive legend shall be applied to the Assignee’s Substitute Warrant Certificate and the Warrant Securities issuable upon exercise of such certificate substantially consistent with the legend set forth in **Section 12(a)(i)**.

[SIGNATURE PAGE FOLLOWS]

By _____
Name:
Title:

Accepted and agreed,

[NAME OF ASSIGNEE]

By _____
Name:
Title:



26 February 2025

Our Ref: RN/MS/js/W3229-A04572

Kestra Medical Technologies, Ltd.
Cumberland House, 7th Floor
1 Victoria Street
Hamilton, HM11
Bermuda

Dear Addressee

KESTRA MEDICAL TECHNOLOGIES, LTD (THE “COMPANY”)

We have been asked to provide this legal opinion to you with regard to the laws of Bermuda in connection with the preparation and filing on behalf of the Company of a Registration Statement on Form S-1 (as may be amended or supplemented, the “**Registration Statement**”), initially filed by the Company on or about 10 February 2025 with the Securities and Exchange Commission under the Securities Act of 1933, as amended. The Registration Statement relates to the proposed offering of up to 10,000,000 common shares of par value of US\$1.00 each in the capital of the Company (the “**Shares**”), and up to 1,500,000 additional Shares to cover the underwriters’ option to purchase additional shares, all to be offered for sale or issue at the price and on the terms as determined in the Registration Statement (the “**Offering**”).

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1 (the “**Documents**”).

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Bermuda Barristers and Attorneys and express no opinion as to any laws other than the laws of Bermuda in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction.

Based upon the foregoing examinations and assumptions and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of Bermuda, we are of the opinion that the Shares have been duly authorised and will be validly issued, fully paid and non-assessable upon payment for and delivery of the Shares as contemplated by the Registration Statement.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this Offering and may not be relied upon by any other person without our prior written consent.

We understand that the Company wishes to file this opinion as an exhibit to the Registration Statement as Exhibit 5.1 and to reference this firm under the caption “Legal Matters” in the Registration Statement, and we hereby consent thereto.

Walkers (Bermuda) Limited

Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda

T +1 441 242 1500 www.walkersglobal.com

Bermuda | British Virgin Islands | Cayman Islands | Dubai | Guernsey | Hong Kong | Ireland | Jersey | London | Singapore

The title of “partner” is used to refer to a consultant or employee of Walkers (Bermuda) Limited with equivalent standing and qualifications.

This opinion shall be construed in accordance with the laws of Bermuda.

Yours faithfully

/s/ Walkers (Bermuda) Limited

WALKERS (BERMUDA) LIMITED

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 20 May 2021, the Memorandum of Association as registered on 20 May 2021 (the “**Memorandum of Association**”), the Bye-laws (the “**Bye-laws**”) of the Company as adopted on 21 May 2021, Register of Members, Register of Directors and Officers, in each case of the Company, copies of which have been provided to us (together the “**Company Records**”).
2. A copy of the executed unanimous written resolutions of the board of directors of the Company dated 24 August 2021 and 25 February 2025 (the “**Resolutions**”).
3. A copy of the final form of the Registration Statement.

SCHEDULE 2**ASSUMPTIONS**

1. There are no provisions of the laws of any jurisdiction outside Bermuda which would be contravened by the execution or delivery of the Documents or in any contracts or instruments, including but not limited to indentures and instruments, prepared in relation to the offer and creation of any of the Shares, as contemplated by the Registration Statement and, insofar as any obligation expressed to be incurred under the Registration Statement is to be performed in or is otherwise subject to the laws of any jurisdiction outside Bermuda, its performance will not be illegal by virtue of the laws of that jurisdiction.
2. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Documents are genuine and are those of a person or persons given power to execute the Documents under the Resolutions or any power of attorney given by the Company to execute the Documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. Any translations are a true translation of the original document they purport to translate. The Documents conform in every material respect to the latest drafts of the same produced to us.
3. The Memorandum of Association and Bye-laws reviewed by us are the memorandum of association and amended and restated bye-laws of the Company and are in force at the date hereof.
4. The Company Records are complete and accurate and all matters required by law and the Memorandum of Association and Bye-laws to be recorded therein are so recorded.
5. The Resolutions have been duly executed by or on behalf of each director of the Company and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.

SCHEDULE 3**QUALIFICATIONS**

1. We express no opinion upon any provisions in the Documents which contain a reference to any law or statute that is not a Bermudian law or statute.
2. Except as explicitly stated in this opinion, we express no opinion in relation to any representation or warranty contained in the Documents nor upon matters of fact or the commercial terms of the transactions contemplated by the Documents.
3. “Non-assessability” is not a legal concept under Bermuda law. Reference in this opinion to shares being “non-assessable” shall mean, in relation to fully-paid shares of the Company and subject to any contrary provision in any agreement in writing between the Company and the holder of shares, that no member shall be:
 - (a) obliged to contribute further amounts to the capital of the Company, either in order to complete payment for their shares, to satisfy claims of creditors of the Company, or otherwise; and
 - (b) bound by an alteration of the Memorandum of Association or Bye-laws of the Company after the date on which they became a member, if and so far as the alteration requires them to take, or subscribe for additional shares, or in any way increases their liability to contribute to the share capital of, or otherwise to pay money to, the Company.

ASSIGNMENT AND ASSUMPTION OF REGISTRATION RIGHTS AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”) is entered into as of February 26, 2025, by and between West Affum Holdings, L.P., a Cayman Islands exempted limited partnership (“**Assignor**”) and Kestra Medical Technologies, Ltd., a limited company organized under the laws of Bermuda (“**Assignee**”). Each such entity is referred to herein as a “**Party**” and, collectively, are referred to as the “**Parties**.” Capitalized terms used but not defined herein have the respective meaning given to them in the Registration Rights Agreement (as defined below).

WHEREAS, Assignor is a party under that certain Second Amended and Restated Registration Rights Agreement, dated as of July 15, 2024, attached hereto as Exhibit A (the “**Registration Rights Agreement**”); and

WHEREAS, in connection with the initial Public Offering of the Assignee, Assignor desires to assign, and Assignee is willing to assume, all of Assignor’s rights, duties, liabilities and obligations under the Registration Rights Agreement, in each case, on the terms and subject to the conditions set forth herein.

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

1. Assignment and Assumption. Subject to the terms hereof, the Assignor hereby assigns, transfers and conveys to Assignee all of its rights, duties, liabilities and obligations under the Registration Rights Agreement, and Assignee hereby accepts such assignment from the Assignor, assumes all of such rights, duties, liabilities and obligations and agrees to be bound by all of the terms, conditions and provisions of the Registration Rights Agreement.

2. Effectiveness. This Agreement shall be effective upon the initial closing of the sale of shares of the Assignee in the initial Public Offering of the Assignee (the “**Effective Time**”). For the avoidance of doubt, from and after the Effective Time, all references to (i) the “Partnership” and the “Corporation” in the Registration Rights Agreement shall mean the Assignee and (ii) “Common Stock” shall mean Common Shares, par value \$1.00 per share, of the Assignee, unless, in each case, the context otherwise requires.

3. Miscellaneous.

(a) Governing Law; Jurisdiction; Severability. The terms and conditions set forth in Sections 12(f) (*Severability*), (j) (*Governing Law*), (k) (*Jurisdiction; Venue; Service of Process*) and (l) (*Mutual Waiver of Jury Trial*) of the Registration Rights Agreement shall be applied, *mutatis mutandis*, to this Agreement.

(b) Further Assurances. From time to time following the execution and delivery of this Agreement, the Parties shall execute and deliver such other instruments of assignment, transfer and delivery and shall take such other actions as any other Party hereto reasonably may request in order to consummate, complete and carry out the transactions contemplated by this Agreement.

(c) Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by the Parties and their respective successors, heirs and permitted assigns. No Party shall assign any of its rights or obligations under this Agreement without the prior written consent of the other Party.

(d) Counterparts. This Agreement may be executed in two or more counterparts (delivery of which may be by facsimile or via email as a portable document format (.pdf)), each of which will be deemed an original and all of which taken together shall constitute one and the same agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement to be effective as of the date first written above.

ASSIGNOR:

WEST AFFUM HOLDINGS, L.P., a Cayman Islands
exempted limited partnership by its general partner
WEST AFFUM GP LTD, a Cayman Islands exempted limited company.

By: /s/ Brian Webster
Name: Brian Webster
(Print)
Title: Director

ASSIGNEE:

KESTRA MEDICAL TECHNOLOGIES, LTD.

By: /s/ Brian Webster
Name: Brian Webster
(Print)
Title: President and Chief Executive Officer

Signature Page to Assignment and Assumption of Registration Rights Agreement

Exhibit A

Second Amended and Restated Registration Rights Agreement, dated as of July 15, 2024

SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “Agreement”) is made as of July 15, 2024, by and among (a) West Affum Holdings, L.P., a Cayman Islands exempted limited partnership (the “Partnership”), (b) Bain Charger Holdings, L.P., a Cayman Islands exempted limited partnership (the “Bain Investor”), Endeavour Medtech Growth II LP, Endeavour Medtech Growth II Parallel LP and the other Securityholders party to the Existing Registration Rights Agreement (as defined below) (collectively, the “Existing Securityholders”), any other Sponsor Fund that at any time executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement and any other Person designated by the Partnership from time to time as an “Investor” under this Agreement by joinder or otherwise (each, an “Investor” and collectively, the “Investors”), (c) each of the Persons designated by the Partnership from time to time as a “Service Provider” under this Agreement and any other employee or service provider of the Partnership or its Subsidiaries who, at any time, acquires securities of the Partnership in accordance with Section 9 hereof and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (each, a “Service Provider” and collectively, the “Service Providers”), and (d) each of the other Persons designated by the Partnership from time to time as an “Other Securityholder” under this Agreement who, at any time, acquires securities of the Partnership in accordance with Section 9 hereof and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (the “Other Securityholders”). The Investors, the Service Providers and the Other Securityholders are collectively referred to herein as the “Securityholders.” Unless otherwise provided in this Agreement, capitalized terms used herein shall have the meanings set forth in Section 10 hereof; provided that if any term is not defined herein, then such term shall have the meaning assigned to it in the Partnership Agreement.

WHEREAS, the Partnership and the Existing Securityholders previously entered into that certain Amended and Restated Registration Rights Agreement, dated as of June 30, 2022 (the “Existing Registration Rights Agreement”);

WHEREAS, the Partnership and the undersigned Securityholders desire to amend and restate the Existing Registration Rights Agreement in its entirety in connection with the Partnership’s issuance of equity interests in the Partnership to certain new Investors; and

WHEREAS, the amendment and restatement of the Existing Registration Rights Agreement has been approved by (i) the General Partner and (ii) the undersigned Securityholders, which represent the holders of a majority of the Investor Registrable Securities (as defined below) required to amend the Existing Registration Rights Agreement pursuant to Section 11(c)(i) thereof.

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

1. Effectiveness. This Agreement shall become effective upon the execution thereof (the “Effective Date”).

2. Demand Registrations.

(a) Requests for Registration. The Securityholders contemplate the organization of a corporation and reorganization or recapitalization of the Partnership pursuant to Section 12.1 of the Partnership Agreement. The corporate successor to the Partnership shall be referred to herein as the “Corporation.” At any time following the Effective Date and from time to time thereafter and subject to the written consent of the Bain Investor, holders of Investor Registrable Securities may request from the Corporation registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration statement (“Long-Form Registrations”), or, if available, on Form S-3 or any similar short-form registration statement (“Short-Form Registrations”), if available (any such requested registration, a “Demand Registration”). Such holders may request that any Demand Registration be made pursuant to Rule 415 under the Securities Act (a “Shelf Registration”) and (if the Corporation is a “well-known seasoned issuer” (as defined in Rule 405 under the Securities Act) at the time any such request is submitted to the Corporation or will become one by the time of the filing of such Shelf Registration) that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an “Automatic Shelf Registration Statement”). Each request for a Demand Registration shall specify the approximate number or dollar value of Registrable Securities requested to be registered and (if known) the intended method or methods of disposition thereof. Within 10 days after receipt of any such request, the Corporation shall give written notice of such requested registration to all other holders of Registrable Securities and, subject to Section 2(d), shall include in such registration all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within 10 days after the receipt of the Corporation’s notice; provided that, with the consent of or at the written request of the Bain Investor, the Corporation may instead provide notice of the Demand Registration to all other holders of Registrable Securities within three Business Days following the non-confidential filing of the registration statement with respect to the Demand Registration so long as such registration statement is not an Automatic Shelf Registration Statement and all other holders of Registrable Securities shall provide to the Corporation written requests for inclusion therein within 10 days after the receipt of the Corporation’s notice.

(b) Investor Long-Form Registrations. The holders of Investor Registrable Securities shall be entitled to request pursuant to Section 2(a), subject to the written consent of the Bain Investor, unlimited Long-Form Registrations in which the Corporation shall pay all Registration Expenses, whether or not any such registration is consummated. All Long-Form Registrations shall be underwritten registrations.

(c) Investor Short-Form Registrations. In addition to the Long-Form Registrations provided pursuant to Section 2(b), the holders of Investor Registrable Securities shall be entitled to request pursuant to Section 2(a), subject to the written consent of the Bain Investor, unlimited Short-Form Registrations in which the Corporation shall pay all Registration Expenses, whether or not any such registration is consummated. Demand Registrations shall be Short-Form Registrations whenever the Corporation is permitted to use any applicable short form. After the Corporation has become subject to the reporting requirements of the Securities Act, the

Corporation shall use reasonable best efforts to make Short-Form Registrations on Form S-3 available for the sale of Registrable Securities. If the Corporation, pursuant to the request of the holders of the Investor Registrable Securities and with the consent of the Bain Investor, is qualified to and has filed with the Securities and Exchange Commission a registration statement under the Securities Act on Form S-3 pursuant to Rule 415 under the Securities Act (the “Required Registration”), then the Corporation shall use reasonable best efforts to cause the Required Registration to be declared effective under the Securities Act as soon as practicable after filing, and, once effective, the Corporation shall cause such Required Registration to remain effective for a period ending on the earlier of (i) the date on which all Investor Registrable Securities included in such registration have been sold pursuant to the Required Registration and (ii) the date as of which the holder(s) of the Investor Registrable Securities included in such registration (assuming such holder(s) are affiliates of the Corporation) are able to sell all of the Investor Registrable Securities included in such registration within a single 90 day period in compliance with Rule 144 (or any similar rule then in force) under the Securities Act.

(d) Priority on Demand Registrations. The Corporation shall not include in any Demand Registration any securities that are not Registrable Securities without the prior written consent of the Bain Investor. If a Demand Registration or a Shelf Offering (as defined below) is an underwritten offering and the managing underwriters advise the Corporation in writing that, in their opinion, the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, that can be sold in an orderly manner in such offering within a price range acceptable to the Bain Investor, then the Corporation shall include in such registration or offering, prior to the inclusion of any securities that are not Registrable Securities, the number of Registrable Securities requested to be included that, in the opinion of such underwriters, can be sold in an orderly manner within the price range of such offering, pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder.

(e) Restrictions on Long-Form Registrations.

(i) The Corporation shall not be obligated to effect any Long-Form Registration within 90 days after the effective date of a previous Long-Form Registration or a previous registration in which the holders of Registrable Securities were given piggyback rights pursuant to Section 3 and in which there was no reduction in the number of Registrable Securities requested to be included. The Corporation may postpone for up to 90 days (or with the written consent of the Bain Investor, a longer period) the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Shelf Registration Securities) if (A) the Corporation and the Bain Investor agree in good faith that such Demand Registration or Shelf Offering would reasonably be expected to have a material adverse effect on any proposal or plan by the Corporation or any of its Subsidiaries to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, reorganization, recapitalization, financing or similar transaction and (B) upon advice of counsel, the sale of Registrable Securities pursuant to the registration statement would require disclosure of material non-public information not otherwise required to be disclosed under applicable law, and either (x) the Corporation has a bona fide business

purpose for preserving the confidentiality of such transaction, (y) disclosure would have a material adverse effect on the Corporation or the Corporation's ability to consummate such transaction or (z) such transaction renders the Corporation unable to comply with the requirements of the Securities and Exchange Commission, in each case under circumstances that would make it impractical or inadvisable to cause the registration statement (or such filings) to become effective or to promptly amend or supplement the registration statement on a post effective basis, as applicable; provided that, in such event, the holders of Investor Registrable Securities initially requesting such Demand Registration shall be entitled to withdraw such request and the Corporation shall pay all Registration Expenses in connection with such registration. The Corporation may delay a Demand Registration hereunder only once in any 12-month period, unless additional delays or suspensions are approved by the Bain Investor.

(ii) In the case of an event that causes the Corporation to suspend the use of a Shelf Registration Statement as set forth in Section 2(e)(i) above or pursuant to Section 5(e) (a "Suspension Event"), the Corporation will give a notice to the holders whose Registrable Securities are registered pursuant to such Shelf Registration Statement (a "Suspension Notice") to suspend sales of the Registrable Securities and such notice must state generally the basis for the notice and that such suspension will continue only for so long as the Suspension Event or its effect is continuing. Each holder agrees not to effect any sales of its Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Corporation and prior to receipt of an End of Suspension Notice. A holder may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Corporation, which End of Suspension Notice will be given by the Corporation to the holders promptly following the conclusion of any Suspension Event (and in any event during the permitted Suspension Period).

(f) Selection of Underwriters. The Bain Investor shall have the right to select the investment banker(s) and manager(s) to administer any underwritten offering in connection with any Demand Registration or Shelf Offering, if participating in such Demand Registration or Shelf Offering; provided that the selection of the investment banker(s) and manager(s) by the applicable Investors in any Demand Registration or Shelf Offering in which the Bain Investor is not participating shall be subject to the consent of the Corporation and the Bain Investor (with such consent not to be unreasonably withheld or delayed).

(g) Other Registration Rights. Except as provided in this Agreement, the Corporation shall not grant to any Persons the right to request the Corporation or any Subsidiary to register any equity securities of the Corporation or any Subsidiary, or any securities, options, or rights convertible or exchangeable into or exercisable for such equity securities, without the prior written consent of the Bain Investor.

(h) Obligations of Holders of Registrable Securities. Subject to the Corporation's obligations under Section 5(e), each holder of Registrable Securities shall cease using any prospectus after receipt of written notice from the Corporation of the happening of any event as a result of which such prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made or is otherwise not legally available to support sales of Registrable Securities.

(i) Shelf Registrations.

(i) For so long as a registration statement for a Shelf Registration (a “Shelf Registration Statement”) is and remains effective, the holders of Investor Registrable Securities will have the right, subject to the written consent of the Bain Investor, at any time or from time to time to elect to sell pursuant to an offering (including an underwritten offering) Registrable Securities pursuant to such registration statement (“Shelf Registrable Securities”). Subject to the immediately preceding sentence, if the applicable holders of Investor Registrable Securities desire to sell Registrable Securities pursuant to an underwritten offering, then such holders may deliver to the Corporation a written notice (a “Shelf Offering Notice”) specifying the number of Shelf Registrable Securities that such holders desire to sell pursuant to such underwritten offering (the “Shelf Offering”). As promptly as practicable, but in no event later than two Business Days after receipt of a Shelf Offering Notice, the Corporation will give written notice of such Shelf Offering Notice to all other holders of Shelf Registrable Securities that have been identified as selling shareholders in such Shelf Registration Statement and are otherwise permitted to sell in such Shelf Offering, which such notice shall request that each such holder specify, within two Business Days after the Corporation’s receipt of the Shelf Offering Notice, the maximum number of Shelf Registrable Securities such holder desires to be disposed of in such Shelf Offering. The Corporation, subject to Section 2(d) and Section 8(a), will include in such Shelf Offering all Shelf Registrable Securities with respect to which the Corporation has received timely written requests for inclusion. The Corporation will, as expeditiously as possible (and in any event within 14 days after the receipt of a Shelf Offering Notice), but subject to Section 2(d), use its best efforts to consummate such Shelf Offering.

(ii) Subject to the written consent of the Bain Investor, if one or more holders of Investor Registrable Securities desire to engage in an underwritten block trade or bought deal pursuant to a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement) (each, an “Underwritten Block Trade”), then notwithstanding the time periods set forth in Section 2(i)(i), such holders may notify the Corporation of the Underwritten Block Trade not less than two Business Days prior to the day such offering is first anticipated to commence. If requested by such holders, the Corporation will promptly notify other holders of such Underwritten Block Trade and such notified holders (each, a “Potential Participant”) may elect whether or not to participate no later than the next Business Day (*i.e.* one Business Day prior to the day such offering is to commence) (unless a longer period is agreed to by such holders), and the Corporation will as expeditiously as possible use its best efforts to facilitate such Underwritten Block Trade (which may close as early as two Business Days after the date it commences); provided further that, notwithstanding the provisions of Section 2(i)(i), no holder (other than the Bain Investor) will be permitted to participate in an Underwritten Block Trade without the written consent of the Bain Investor. Any Potential Participant’s request to participate in an Underwritten Block Trade shall be binding on the Potential Participant.

(iii) All determinations as to whether to complete any Shelf Offering and as to the timing, manner, price and other terms of any Shelf Offering contemplated by this Section 2(i) shall be subject to the approval of the Bain Investor, if participating in such Shelf Offering, and the Corporation shall use its best efforts to cause such Shelf Offering to occur in accordance with such determinations as promptly as practicable.

(iv) The Corporation will, at the request of any holders of Investor Registrable Securities included in any Shelf Offering, subject to the written consent of the Bain Investor, file any prospectus supplement or any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by such holders to effect such Shelf Offering.

(v) If the Corporation files any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the holders of Registrable Securities, and none of the holders of Investor Registrable Securities request that their Registrable Securities be included in such Shelf Registration Statement, the Corporation agrees that, at the request of such holders, it will include in such Automatic Shelf Registration Statement such disclosures as may be required by Rule 430B in order to ensure that such holders may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment. If the Corporation has filed any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the holders of Registrable Securities, the Corporation shall, at the request of any holders of Investor Registrable Securities, subject to the written consent of the Bain Investor, file any post-effective amendments necessary to include therein all disclosure and language necessary to ensure that the holders of Registrable Securities may be added to such Shelf Registration Statement.

(j) Revocation of Demand Notice or Shelf Offering Notice. At any time prior to the effective date of the registration statement relating to a Demand Registration or the “pricing” of any offering relating to a Shelf Offering Notice, the holders of Investor Registrable Securities who initiated such Demand Registration or Shelf Offering may revoke or withdraw such notice of a Demand Registration or Shelf Offering Notice on behalf of all holders participating in such Demand Registration or Shelf Offering without liability to such holders (including, for the avoidance of doubt, the other holders of Investor Registrable Securities participating in such Demand Registration or Shelf Offering), in each case by providing written notice to the Corporation.

(k) Confidentiality. Each holder agrees to treat as confidential the receipt of any notice hereunder (including notice of a Demand Registration, a Shelf Offering Notice and a Suspension Notice) and the information contained therein, and not to disclose or use the information contained in any such notice (or the existence thereof) without the prior written consent of the Corporation until such time as the information contained therein is or becomes available to the public generally (other than as a result of disclosure by such holder in breach of the terms of this Agreement).

3. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Corporation proposes to register any of its equity securities (including any proposed registration of the Corporation's equity securities by any third party) under the Securities Act (other than (i) pursuant to a Demand Registration, which is addressed by Section 2, (ii) in connection with an initial Public Offering of the Corporation's equity securities or (iii) in connection with registrations on Form S-4, S-8 or any successor or similar forms) and the registration form to be used may be used for the registration of Registrable Securities (each, a "Piggyback Registration"), the Corporation shall give prompt written notice (and in any event within three Business Days after its receipt of notice of any exercise of demand registration rights other than under this Agreement) to all holders of Registrable Securities of its intention to effect such a registration and shall include in such registration all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within 20 days after the receipt of the Corporation's notice. Any Investor may withdraw its request for inclusion at any time prior to executing the underwriting agreement, or if none, prior to the applicable registration statement becoming effective.

(b) Piggyback Expenses. The Registration Expenses of the holders of Registrable Securities shall be paid by the Corporation in all Piggyback Registrations as provided in Section 6, whether or not any such registration is consummated.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Corporation, and the managing underwriters advise the Corporation in writing that, in their opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the Corporation, then the Corporation shall include in such registration, (i) first, the securities the Corporation proposes to sell that, in the opinion of such underwriters, can be sold in an orderly manner within the price range of such offering, (ii) second, the Registrable Securities requested to be included in such registration that, in the opinion of such underwriters, can be sold in an orderly manner within the price range of such offering (if any), pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder, and (iii) third, the other securities requested to be included in such registration that, in the opinion of such underwriters, can be sold in an orderly manner within the price range of such offering (if any).

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Corporation's securities other than holders of Registrable Securities (it being understood that secondary registrations on behalf of holders of Registrable Securities are addressed in Section 2 rather than this Section 3(d)), and the managing underwriters advise the Corporation in writing that, in their opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the Registrable Securities to be included in such registration, then the Corporation shall include in such registration, (i) first, the securities requested to be included therein by the holders requesting such registration and the Registrable Securities requested to be included in such registration, in each case that, in the opinion of such underwriters, can be sold in an orderly manner within the price range of such offering (if any), pro rata among the holders of such securities and the holders

of such Registrable Securities on the basis of the number of shares of Common Stock owned by each such holder, and (ii) second, the other securities requested to be included in such registration that, in the opinion of such underwriters, can be sold in an orderly manner within the price range of such offering (if any).

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, then the selection of investment banker(s) and manager(s) for the offering must be approved by the Bain Investor, if participating in the Piggyback Registration, and if not, by the holders of a majority of the Registrable Securities included in such Piggyback Registration, which approval shall not be unreasonably withheld.

(f) Other Registrations. If the Corporation has previously filed a registration statement with respect to Registrable Securities pursuant to Section 2 or pursuant to this Section 3, and if such previous registration has not been withdrawn or abandoned, then, unless such previous registration is a Required Registration, the Corporation shall not file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least 90 days has elapsed from the effective date of such previous registration.

4. Lockup Agreements; Transfers.

(a) Prohibited Actions during Holdback Period. Each holder of Registrable Securities agrees that in connection with any Public Sale or any Demand Registration, Shelf Offering or Piggyback Registration, in each case that is an underwritten public offering of the Corporation's equity securities, he, she or it shall not (i) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any equity securities of the Corporation (including equity securities of the Corporation that may be deemed to be owned beneficially by such holder in accordance with the rules and regulations of the Securities and Exchange Commission) (collectively, "Securities"), or any securities, options, or rights convertible into or exchangeable or exercisable for Securities (collectively, "Other Securities"), (ii) enter into a transaction which would have the same effect as any action described in clause (i) of this Section 4(a), (iii) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Securities or Other Securities, whether such transaction is to be settled by delivery of such Securities, Other Securities, in cash or otherwise, or (iv) publicly disclose the intention to enter into any transaction described in clauses (i), (ii) or (iii) of this Section 4(a), from the date on which the Corporation gives notice to the holders of Registrable Securities that a preliminary prospectus has been circulated for such underwritten public offering through such period as is mutually agreed between the Company, the Bain Investor and the underwriters of such underwritten public offering (each such period referred to herein as a "Holdback Period"); provided, however, that such Holdback Period shall not exceed 180 days following the completion of the Corporation's initial Public Offering or 90 days in the case of any other Public Sale or any Demand Registration, Shelf Offering or Piggyback Registration. The Corporation may impose stop-transfer instructions with respect to its Securities and Other Securities that are subject to the foregoing restriction until the end of such Holdback Period.

(b) Lockup Agreements. In connection with any underwritten public offering of the Corporation's equity securities, each holder of Registrable Securities agrees to enter into any holdback, lockup or similar agreement requested by the underwriters managing such underwritten public offering that the Bain Investor agrees to enter into. Any such holdback, lockup or similar agreement entered into with the underwriters managing such underwritten public offering shall supersede the provisions of Section 4(a).

(c) Limitation on Public Sales and Distributions. The Corporation (i) shall not effect any Public Sale or distribution of its equity securities, or any securities, options or rights convertible into or exchangeable or exercisable for such equity securities, during the seven days prior to and during the 180-day period beginning on the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration (except as part of such underwritten registration or pursuant to registrations on Form S-4 or Form S-8 or any successor form), unless the underwriters managing the registered public offering otherwise agree and, (ii) to the extent not inconsistent with applicable law, except as otherwise permitted by the Bain Investor, shall cause each holder of its equity securities, or any securities convertible into or exchangeable or exercisable for equity securities, purchased from the Corporation at any time after the date of this Agreement (other than in a registered public offering) to agree not to effect any public sale or distribution (including sales pursuant to Rule 144) of any such securities during such period (except as part of such underwritten registration, if otherwise permitted), unless the underwriters managing the registered public offering otherwise agree.

(d) Permitted Transfer. Notwithstanding anything to the contrary herein, except in the case of (i) a Transfer to the Corporation, (ii) a Transfer by the Bain Investor to its partners in connection with a pro rata in-kind distribution thereto, (iii) a Public Sale or sales pursuant to Rule 144 permitted hereunder or (iv) a Transfer in connection with an Approved Sale (as defined in the Securityholders Agreement) (each of clauses (i) through (iv), a "Permitted Transfer"), prior to Transferring any Registrable Securities to any Person (including by operation of law), the Securityholder making such Transfer shall cause the prospective Transferee to execute and deliver to the Corporation a counterpart of this Agreement thereby agreeing to be bound by the terms hereof. Any Transfer or attempted Transfer of any Registrable Securities in violation of any provision of this Agreement shall be void, and the Corporation shall not record such Transfer on its books or treat any purported Transferee of such securities as the owner of such securities for any purpose. Other than in the case of a Permitted Transfer, whether or not any such Transferee has executed a counterpart hereto, such Transferee shall be subject to the obligations of the Transferor hereunder. The provisions of this Section 4(d) shall terminate upon a Sale of the Partnership.

(e) In-Kind Distributions. If any Investor (and/or any of its Affiliates) seeks to effectuate an in-kind distribution of all or part of its Registrable Securities to its respective direct or indirect equityholders, the Corporation will, subject to any applicable lock-ups, reasonably cooperate with and assist such Investor, such equityholders and the Corporation's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Investor (including the delivery of instruction letters by the Corporation or its counsel to the Corporation's transfer agent, the delivery of customary legal opinions by counsel to the Corporation and the delivery of shares of Common Stock without restrictive legends, to the extent no longer applicable).

(f) Registerable Securities Transactions. If requested by any holder in connection with any transaction involving any Registrable Securities (including any sale or other transfer of such securities without registration under the Securities Act, any margin loan with respect to such securities and any pledge of such securities), the Corporation agrees to provide such holder with customary and reasonable assistance to facilitate such transaction, including, without limitation, (i) such action as such holder may reasonably request from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act and (ii) entering into an “issuer’s agreement” in connection with any margin loan with respect to such securities in customary form.

5. Registration Procedures. Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Corporation shall use reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Corporation shall as expeditiously as possible:

(a) prepare and, within 60 days after the end of the period within which requests for registration may be given to the Corporation, file with (or submit confidentially to) the Securities and Exchange Commission a registration statement with respect to such Registrable Securities, make all required filings with the Financial Industry Regulatory Authority, Inc. (“FINRA”), and use reasonable best efforts to cause such registration statement to become effective as soon as practicable thereafter, in each case in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder; provided that, before filing (or confidentially submitting) a registration statement or prospectus or any amendments or supplements thereto, the Corporation shall furnish to the counsel selected by the holders of a majority of the Investor Registrable Securities covered by such registration statement copies of all such documents proposed to be filed or submitted, which documents shall be subject to the review and comment of such counsel;

(b) notify in writing each holder of Registrable Securities of the effectiveness of each registration statement filed hereunder and prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 180 days (or, if such registration statement relates to an underwritten offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(c) furnish, without charge, to each seller of Registrable Securities and each underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free Writing Prospectus and such other documents as such seller or underwriter, if any, may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller (the Corporation hereby consenting to the use in accordance with all applicable laws of each such registration statement, each such amendment and supplement thereto, and each such prospectus (or preliminary prospectus or supplement thereto) or Free Writing Prospectus by each such seller of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(d) use reasonable best efforts to register or qualify such Registrable Securities under such other securities or “blue sky” laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller of Registrable Securities to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller of Registrable Securities (provided that the Corporation shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 5(d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(e) promptly notify in writing each seller of such Registrable Securities, (i) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (ii) promptly after receipt thereof, of any request by the Securities and Exchange Commission for the amendment or supplementing of such registration statement or prospectus or for additional information, (iii) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement (A) contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made or (B) is otherwise not legally available to support sales of Registrable Securities, and, at the request of the holders of a majority of the Investor Registrable Securities covered by such registration statement, the Corporation shall promptly prepare and furnish to each such seller a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made and (iv) if at any time the representations and warranties of the Corporation in any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct;

(f) (i) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Corporation are then listed and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with FINRA, and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Corporation, including without limitation all corporate governance requirements;

(g) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(h) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the holders of a majority of the Investor Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of Registrable Securities (including participation in “road shows,” investor presentations, and marketing events and effecting a share or unit split or a combination of shares or units);

(i) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition or sale pursuant to such registration statement, and any attorney, accountant, or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Corporation, and cause the Corporation’s officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent in connection with such registration statement and assist and, at the request of any participating seller or underwriter, use reasonable best efforts to cause such officers or directors to participate in presentations to prospective purchasers;

(j) otherwise use reasonable best efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Corporation’s first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(k) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any equity securities included in such registration statement for sale in any jurisdiction, the Corporation shall notify in writing each holder of Registrable Securities of such order and use reasonable best efforts promptly to obtain the withdrawal of such order;

(l) use reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(m) take all reasonable actions to ensure that any Free Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(n) obtain one or more “cold comfort” letters, including any updates thereof, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement and addressed to the underwriters), from the Corporation’s independent public accountants in customary form and covering such matters of the type customarily covered by such letters as the holders of a majority of the Investor Registrable Securities being sold in such registered offering reasonably request;

(o) provide a legal opinion of the Corporation's outside counsel, dated the effective date of such registration statement (or, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement and addressed to the underwriters), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature;

(p) reasonably cooperate with each seller of Registrable Securities and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA and, to the extent required by the rules and regulations of FINRA, retain a "qualified independent underwriter" within the meaning of the rules of FINRA acceptable to the managing underwriter participating in the disposition of such Registrable Securities;

(q) permit any holder which, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the Corporation, to participate in the preparation of such registration or comparable statement and to allow such holder to provide language for insertion therein, in form and substance satisfactory to the Corporation, which in the reasonable judgment of such holder and its counsel should be included;

(r) cooperate with the holders covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends (or arrange for book entry transfer of securities in the case of uncertificated securities), and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such holders may request at least two Business Days prior to any proposed sale of Registrable Securities to the underwriters;

(s) if requested by any managing underwriter, include in any prospectus or prospectus supplement updated financial or business information for the Corporation's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(t) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Corporation, the Corporation will take such action as is necessary to make any such prohibition inapplicable;

(u) if the Corporation files an Automatic Shelf Registration Statement covering any Registrable Securities, use its best efforts to remain a well-known seasoned issuer (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(v) if the Corporation does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold;

(w) if the Automatic Shelf Registration Statement has been outstanding for at least three years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Corporation is required to re-evaluate its well-known seasoned issuer status the Corporation determines that it is not a well-known seasoned issuer, use its best efforts to refile the Shelf Registration Statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective;

(x) if requested by any Investor, cooperate with such Investor and with the managing underwriter or agent, if any, on reasonable notice to facilitate any Charitable Gifting Event and to prepare and file with the Securities and Exchange Commission such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to permit any such recipient Charitable Organization to sell in the underwritten offering if it so elects; and

(y) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

6. Registration Expenses.

(a) Registration Expenses Generally. Subject to Section 6(b), all expenses incident to the Corporation's performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or "blue sky" laws, printing expenses, travel expenses, filing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Corporation, and fees and disbursements of all independent certified public accountants, underwriters including, if necessary, a "qualified independent underwriter" within the meaning of the FINRA rules (in each case, excluding discounts and commissions), and other Persons retained by the Corporation or by holders of Investor Registrable Securities or their affiliates on behalf of the Corporation (all such expenses being herein called "Registration Expenses"), shall be borne as provided in this Agreement, except that the Corporation shall, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Corporation are then listed.

(b) Reimbursement of Fees of Counsel. In connection with each Demand Registration, each Shelf Offering and each Piggyback Registration, the Corporation shall reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of the Investor Registrable Securities included in such registration.

(c) Other Registration Expenses. To the extent Registration Expenses are not required to be paid by the Corporation, each holder of securities included in any registration hereunder shall pay those Registration Expenses allocable to the registration of such holder's securities so included, and any Registration Expenses not so allocable shall be borne by all sellers of securities included in such registration in proportion to the aggregate selling price of the securities to be so registered.

7. Indemnification.

(a) Indemnification of Holders of Registrable Securities and Underwriters. The Corporation agrees to indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities, its officers, directors, advisors, agents, and employees, and each Person who controls such holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, and expenses (or actions or proceedings, whether commenced or threatened, in respect thereof), whether joint and several or several, together with reasonable costs and expenses (including reasonable attorney's fees) to which any such indemnified party may become subject under the Securities Act or otherwise (collectively, "Losses") caused by, resulting from, arising out of, based upon, or relating to (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 7, each, an "application") executed by or on behalf of the Corporation or based upon written information furnished by or on behalf of the Corporation filed in any jurisdiction in order to qualify any securities covered by such registration under the "blue sky" or securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation by the Corporation of any rule or regulation promulgated pursuant to any federal, state or common law rule or regulation including the Securities Act, applicable to the Corporation and relating to action or inaction required of the Corporation in connection with any such registration hereunder, and the Corporation will reimburse such holder and each such director, officer and controlling Person for any legal or any other expenses incurred by them in connection with investigating or defending any such Losses; provided that the Corporation shall not be liable in any such case to the extent that any such Losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus, or preliminary prospectus or any amendment thereof or supplement thereto, or in any application, in each case, made in reliance upon, and in conformity with, written information prepared and furnished in writing to the Corporation by such holder expressly for use therein or by such holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Corporation has furnished such holder with a sufficient number of copies of the same. In connection with an underwritten offering, the Corporation shall indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities or as otherwise agreed to in the underwriting agreement executed in connection with such underwritten offering.

(b) Provision of Information; Indemnity of holders of Registrable Securities. In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder will furnish to the Corporation in writing such information and affidavits as the Corporation reasonably requests for use in connection with any such registration statement or prospectus and, to the fullest extent permitted by law, shall indemnify and hold harmless the other holders of Registrable Securities and the Corporation, and their respective officers, directors, agents, and employees, and each other Person who controls the Corporation (within the meaning of the Securities Act) against any Losses caused by, resulting from, arising out of, based upon, or relating to (i) any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto or in any application, or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that such untrue statement or omission is made in such registration statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or in any application, in each case, in reliance upon and in conformity with written information prepared and furnished to the Corporation by such holder expressly for use therein, and such holder will reimburse the Corporation and each such other indemnified party for any legal or any other expenses incurred by them in connection with investigating or defending any such Losses; provided that the obligation to indemnify will be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claims. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, then the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) Additional Indemnification Rights. The indemnification provided for under this Agreement shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract, and will remain in full force and effect regardless of any investigation made or omitted by or on behalf of the indemnified party or any officer, director, or controlling Person of such indemnified party and shall survive the transfer of securities.

(e) Contribution. If the indemnification provided for in this Section 7 is unavailable to or is insufficient to hold harmless an indemnified party under the provisions above in respect to any Losses referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative fault of the Corporation on the one hand and the sellers of

Registrable Securities and any other sellers participating in the registration statement on the other hand or (ii) if the allocation provided by clause (i) of this Section 7(e) is not permitted by applicable law, then in such proportion as is appropriate to reflect not only the relative fault referred to in clause (i) of this Section 7(e) but also the relative benefit of the Corporation on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other in connection with the statement or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the sellers of Registrable Securities and any other sellers participating in the registration statement on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) to the Corporation bear to the total net proceeds from the offering (before deducting expenses) to the sellers of Registrable Securities and any other sellers participating in the registration statement. The relative fault of the Corporation on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other shall be determined by reference to, among other things, whether the untrue statement or alleged omission to state a material fact relates to information supplied by the Corporation or by the sellers of Registrable Securities or other sellers participating in the registration statement and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(f) Contribution Limits. The Corporation and the sellers of Registrable Securities agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the sellers of Registrable Securities were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in Section 7(e). The amount paid or payable by an indemnified party as a result of the Losses referred to in Section 7(e) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no seller of Registrable Securities shall be required to contribute pursuant to this Section 7 any amount in excess of the sum of (i) any amounts paid pursuant to Section 7(b) and (ii) the net proceeds received by such seller from the sale of Registrable Securities covered by the registration statement filed pursuant hereto. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(g) To the extent that any of holder of Registrable Securities is, or would be expected to be, deemed to be an underwriter of Registrable Securities pursuant to any Securities and Exchange Commission comments or policies or any court of law or otherwise, the Corporation agrees that the indemnification and contribution provisions contained in this Section 7 shall be applicable to the benefit of such holder of Registrable Securities in its role as deemed underwriter in addition to its capacity as a holder of Registrable Securities (so long as the amount for which any other holder of Registrable Securities is or becomes responsible does not exceed the amount for which such holder of Registrable Securities would be responsible if the holder of Registrable Securities were not deemed to be an underwriter of Registrable Securities).

8. Participation in Underwritten Registrations.

(a) Cooperation with Underwriting Arrangements. No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s); provided that no holder of Registrable Securities will be required to sell more than the number of Registrable Securities that such holder has requested the Corporation to include in any registration) and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; provided that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Corporation or the underwriters (other than representations and warranties regarding such holder and such holder's intended method of distribution) or to undertake any indemnification obligations to the Corporation or the underwriters with respect thereto, except as otherwise provided in Section 7.

(b) Supplements or Amendments to Prospectus. Each Person that is participating in any registration hereunder agrees that, upon receipt of any notice from the Corporation of the happening of any event of the kind described in Section 5(e), such Person will immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 5(e). In the event the Corporation shall give any such notice, the applicable time period mentioned in Section 5(b) during which a registration statement is to remain effective shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to this Section 8(b) to and including the date when each seller of a Registrable Security covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 5(e).

9. Additional Securityholders. In connection with the issuance of any additional equity securities of the Corporation, the Corporation, with the written consent of the Bain Investor, may permit such Person to become a party to this Agreement and succeed to all of the rights and obligations of a holder of any particular category of Registrable Securities under this Agreement by obtaining an executed counterpart signature page to this Agreement, and, upon such execution, such Person shall for all purposes be a holder of such category of Registrable Securities and party to this Agreement.

10. Definitions.

(a) "Business Day" shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

(b) "Charitable Gifting Event" means any transfer by an Investor, or any subsequent transfer by such holder's members, partners or other employees, in connection with a bona fide gift to any Charitable Organization on the date of, but prior to, the execution of the underwriting agreement entered into in connection with any underwritten offering.

(c) “Charitable Organization” means a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

(d) “Common Stock” means, collectively, (a) following the organization of a corporation and reorganization or recapitalization of the Partnership into such corporation as provided in Section 12.1 of the Partnership Agreement, the common equity securities of such corporation and any other class or series of authorized capital stock of such corporation that is not limited to a fixed sum or percentage of par or stated value in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon any liquidation, dissolution or winding up of such corporation, and (b) any common stock of a Subsidiary of either the Partnership or such corporation distributed by the Partnership or such corporation to its partners, unitholders or shareholders, as applicable.

(e) “Company Equity Securities” means (a) Common Stock or other interests in the Corporation or a successor (including other classes or groups thereof having such relative rights, powers preferences and duties as may from time to time be established by the board of directors of the Corporation, including rights, powers, preferences or duties senior to existing classes and groups of Common Stock and other interests in the Corporation), (b) obligations, evidences of indebtedness, or other securities or interests convertible or exchangeable into Common Stock or other interests in the Corporation or a successor and (c) warrants, options, or other rights to purchase or otherwise acquire Common Stock or other interests in the Corporation or a successor.

(f) “Free Writing Prospectus” means a free-writing prospectus, as defined in Rule 405 of the Securities Act.

(g) “Group of Holders of Registrable Securities” means, separately, each of (i) the Investors, (ii) the Service Providers and (iii) the Other Securityholders.

(h) “Investor Registrable Securities” means (i) any Common Stock issued or distributed in respect of Units of the Partnership issued to or held by the Investors and (ii) common equity securities of the Corporation or a Subsidiary of either the Partnership or the Corporation issued or issuable with respect to the securities referred to in clause (i) of this definition by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

(i) “Other Registrable Securities” means (i) any Common Stock issued or distributed in respect of Units of the Partnership issued to or held by the Other Securityholders and (ii) common equity securities of the Corporation or a Subsidiary of either the Partnership or the Corporation issued or issuable with respect to the securities referred to in clause (i) of this definition by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization; provided that none of the following shall constitute Other Registrable Securities or Registrable Securities for any purpose hereunder: (w) shares of Common Stock or other common equity securities issuable upon the exercise of options (or similar equity-like incentive shares or units) which have not vested or are otherwise not exercisable, (x) shares of Common Stock or other common equity securities issuable upon the exercise of vested options (or similar equity-like incentive shares or units) whose per share or per unit exercise price is more than the price to be paid for such share or unit in such offering, (y) shares of Common Stock or other common equity securities whose per share or per unit participation threshold is more than the price to be paid for such share or unit in such offering, and (z) shares of Common Stock or other common equity securities that are subject to vesting (including if subject to possible repurchase by the Partnership or the Corporation at less than fair market value).

(j) “Partnership Agreement” means that certain Fourth Amended and Restated Limited Liability Partnership Agreement of the Partnership, dated as of July 15, 2024, as amended or modified from time to time in accordance with its terms.

(k) “Public Offering” means the sale in an underwritten public offering registered under the Securities Act of the equity securities of the Corporation (or any successor thereto) approved by the Corporation’s board of managers or board of directors, as the case may be.

(l) “Public Sale” means any sale of Registrable Securities to the public pursuant to an offering registered under the Securities Act.

(m) “Registrable Securities” means the Investor Registrable Securities, the Service Provider Registrable Securities and the Other Registrable Securities. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they (i) have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force), (ii) have been distributed to the direct or indirect partners or members of any Investor, (iii) have been effectively registered under a registration statement including a registration statement on Form S-8 (or any successor form) or (iv) have been repurchased by the Corporation. In addition, all Registrable Securities held by any Person (other than the Bain Investor) shall cease to be Registrable Securities when all such Registrable Securities become eligible to be sold to the public through a broker, dealer or market maker pursuant to Rule 144 under the Securities Act (or any similar rule then in force) during a single 90-day period. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected; provided that this sentence shall not apply to shares of the common equity securities of the Corporation issuable upon the exercise of unvested options originally issued to employees or former employees of the Partnership, the Corporation or their Subsidiaries.

(n) “Securities Act” means the Securities Act of 1933, as amended, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(o) “Securities Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(p) “Service Provider Registrable Securities” means, (i) any shares of Common Stock issued or distributed in respect of Units of the Partnership issued to or held by the Service Providers and (ii) common equity securities of the Corporation or a Subsidiary of either the Partnership or the Corporation issued or issuable with respect to the securities referred to in clause (i) of this definition by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization; provided that none of the following shall constitute Service Provider Registrable Securities or Registrable Securities for any purpose hereunder: (w) shares of Common Stock or other common equity securities issuable upon the exercise of employee options (or similar equity-like incentive shares or units) which have not vested or are otherwise not exercisable, (x) shares of Common Stock or other common equity securities issuable upon the exercise of vested employee options (or similar equity-like incentive shares or units) whose per share or per unit exercise price is more than the price to be paid for such share or unit in such offering, (y) shares of Common Stock or other common equity securities whose per share or per unit participation threshold is more than the price to be paid for such share or unit in such offering, and (z) shares of Common Stock or other common equity securities that are subject to vesting (including if subject to possible repurchase by the Partnership or the Corporation at less than fair market value).

(q) “Sponsor Fund” means any existing or subsequently formed investment fund formed, operated or managed, directly or indirectly, by the Bain Investor or any of its Affiliates and any parallel fund, executive fund or alternative investment vehicle of any such investment fund.

(r) “Transfer” means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (including by operation of law and whether with or without consideration) or the acts thereof, but explicitly excluding conversions or, to the extent the Corporation is party thereto, exchanges of one class of Company Equity Security to or for another class of Company Equity Security. The terms “Transferee,” “Transferred,” and other forms of the word “Transfer” shall have correlative meanings.

11. Termination and Effect of Termination. This Agreement shall terminate upon the date on which no Securityholder holds any Registrable Securities; except for the provisions of Section 7, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 7 hereof shall retain such indemnification rights with respect to any matter that (a) may be an indemnified liability thereunder and (b) occurred prior to such termination.

12. Miscellaneous.

(a) No Inconsistent Agreements; Entire Agreement. Neither the Partnership nor the Corporation will hereafter enter into any agreement with respect to its equity securities that is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties hereto, written or oral, that may have related to the subject matter hereof in any way.

(b) Remedies. Each of the parties to this Agreement shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any law. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(c) Amendments.

(i) Subject to Sections 12(c)(ii) and 12(c)(iii), any provision of this Agreement may be amended or modified if, but only if, such amendment or modification is in writing and is approved in writing by (A) the board of directors of the Corporation and the holders of a majority of the Investor Registrable Securities or (B) prior to the organization of a corporation or a reorganization or recapitalization of the Partnership pursuant to Article XII of the Partnership Agreement, the General Partner and the holders of a majority of the Investor Registrable Securities.

(ii) Notwithstanding Section 12(c)(i), but subject to Section 12(c)(iii), if an amendment or modification of this Agreement:

(A) would alter or change the special rights hereunder of a holder of Registrable Securities or Group of Holders of Registrable Securities specifically granted such special rights by the legal name (for example, "XYZ, Inc." as opposed to a holder of a certain class of Securityholder Securities) of such holder(s) of Registrable Securities, such amendment or modification shall not be effective against such holder of Registrable Securities or Group of Holders of Registrable Securities (as the case may be) without the prior written consent of such holder of Registrable Securities or, in the case of a Group of Holders of Registrable Securities, the holders of at least a majority of Registrable Securities held by such Group of Holders of Registrable Securities; or

(B) would alter or change the powers, preferences or special rights hereunder of the holders of a class of Registrable Securities (holders of any such class, the "Subject Securityholders") so as to treat them in a way that is materially and adversely different than the holders of any other class of Registrable Securities, such amendment or modification shall not be effective against the Subject Securityholders without the prior written consent of the holders of at least a majority of such class of Registrable Securities held by the Subject Securityholders.

(iii) The provisions of Sections 12(c)(i) and 12(c)(ii) shall not apply to any amendments or modifications otherwise expressly permitted by this Agreement including any required to add a party hereto pursuant to Section 9.

(d) Notwithstanding anything herein to the contrary, the only right that any Securityholder shall have with respect to any amendment made in connection with the creation, authorization or issuance of a new Registrable Security shall be the right, if any, of such Securityholder to purchase such new Registrable Security in accordance with Section 9 hereof. Accordingly, any amendment in connection with the issuance of a class of new Registrable Securities (including the creation, authorization or issuance of a class of new Registrable Securities that is senior, *pari passu* or junior to any Registrable Security existing prior to such amendment or modification) shall be permitted hereunder.

(e) Successors and Assigns. All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit and detriment of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit or detriment of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, and for the detriment of, and enforceable against, any subsequent holder of Registrable Securities.

(f) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

(g) Counterparts. This Agreement may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

(h) Waiver of Breach. No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement, or condition. The waiver by any party of a breach of any covenant, duty, agreement, or condition of this Agreement of any other party shall not operate or be construed as a waiver of any subsequent breach of that provision or any other provision hereof.

(i) Descriptive Headings; Interpretation; No Strict Construction. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. The use of the words "or," "either," and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(j) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the substantive laws of any jurisdiction other than the State of New York.

(k) Jurisdiction; Venue; Service of Process. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process upon such party in any such action shall be effective if notice is given in accordance with Section 12(m).

(l) MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES HERETO WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(m) Notices. All notices, demands, or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) sent to the recipient by electronic mail (in which case, it will be effective upon receipt of confirmation of good transmission, including, but not limited to, any response to such electronic mail), (c) sent by facsimile to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if sent by facsimile before 5:00 p.m. Chicago, Illinois time on a Business Day, and otherwise on the next Business Day, or (d) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to each Investor, each Service Provider and each Other Securityholder at the respective addresses on file with the Partnership and to the Partnership at the address of its corporate headquarters or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

(n) No Third-Party Beneficiaries. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder.

(o) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a photographic, photostatic, facsimile, portable document format (.pdf), or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties hereto. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(p) No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Partnership and each party hereto covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner or member of any Securityholder or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Securityholder or any current or future member of any Securityholder or any current or future director, officer, employee, partner or member of any Securityholder or of any Affiliate or assignee thereof, as such, for any obligation of any Securityholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(q) Subsidiary Public Offering. If, after an initial Public Offering of the equity securities of a Subsidiary of the Partnership, the Partnership distributes securities of such Subsidiary to members of the Partnership, then the rights and obligations of the Corporation pursuant to this Agreement shall apply, mutatis mutandis, to such Subsidiary, and the Partnership or the Corporation, as applicable, shall cause such Subsidiary to comply with such Subsidiary's obligations under this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Registration Rights Agreement as of the date first above written.

WEST AFFUM HOLDINGS, L.P.

By: . West Affum GP Ltd.
Its: General Partner

By: /s/ Yun Zheng
Name: Yun Zheng
Its: Director

EXISTING SECURITYHOLDERS:

BAIN CHARGER HOLDINGS, L.P.

By: Bain Capital Investors, LLC
Its: General Partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Its: Authorized Signatory

ENDEAVOUR MEDTECH GROWTH II LP

By: Endeavour Medtech II GP Limited,
its General Partner

By: /s/ Nick Barton
Name: Nick Barton
Its: Director

ENDEAVOUR MEDTECH GROWTH II PARALLEL LP

By: Endeavour Medtech II GP Limited,
its General Partner

By: /s/ Nick Barton
Name: Nick Barton
Its: Director

[Signature Page to Second Amended and Restated Registration Rights Agreement]

/s/ Brian D. Webster

Name: Brian D. Webster

/s/ Traci Umberger

Name: Traci Umberger

[Signature Page to Second Amended and Restated Registration Rights Agreement]

KESTRA MEDICAL TECHNOLOGIES, LTD.

2025 OMNIBUS INCENTIVE PLAN

ARTICLE I
PURPOSE

The purpose of this Kestra Medical Technologies, Ltd. 2025 Omnibus Incentive Plan (this “**Plan**”) is to promote the success of the Company’s business for the benefit of its stockholders by enabling the Company to offer Eligible Individuals cash and stock-based incentives in order to attract, retain, and reward such individuals and strengthen the mutuality of interests between such individuals and the Company’s stockholders. This Plan is effective as of the date set forth in Article XIV.

ARTICLE II
DEFINITIONS

For purposes of this Plan, the following terms shall have the following meanings:

2.1 “Affiliate” means a corporation or other entity controlled by, controlling, or under common control with the Company. The term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

2.2 “Applicable Law” means the requirements relating to the administration of equity-based awards and the related shares under U.S. state corporate law, U.S. federal and state securities laws, the rules or requirements of any stock exchange or quotation system on which the shares are listed or quoted, and any other applicable laws, including tax laws, of any U.S. or non-U.S. jurisdictions where Awards are, or will be, granted under this Plan.

2.3 “Award” means any award under this Plan of any Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Units, Performance Award, Other Stock-Based Award, or Cash Award. All Awards shall be evidenced by and subject to the terms of an Award Agreement.

2.4 “Award Agreement” means the written or electronic agreement, contract, certificate, or other instrument or document evidencing the terms and conditions of an individual Award. Each Award Agreement shall be subject to the terms and conditions of this Plan.

2.5 “Board” means the Board of Directors of the Company.

2.6 “Cash Award” means an Award granted to an Eligible Individual pursuant to Section 9.3 of this Plan and payable in cash at such time or times and subject to such terms and conditions as determined by the Committee in its sole discretion.

2.7 “Cause” means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant’s Termination of Service, the following: (a) in the case where there is no employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award (or where there is such agreement in effect but it does not define “cause” (or words of like import)), the Participant’s (i) continued failure to perform any portion of his or her duties or the Participant’s continued failure to follow the lawful directives of the Board or any executive to whom the Participant reports that are consistent with the Participant’s position in the Company, (ii) misconduct or negligence, (iii) indictment for, or conviction of, a felony (including a plea of *nolo contendere*), (iv) negligent performance of his or her duties, (v) breach of the terms of the Participant’s employment agreement, offer letter, or any other agreement with the Company or any of its Affiliates to which the Participant is a party, (vi) violation of the Company’s written policies regarding ethical business practices or any other violation of any written policy of the Company or any of its Affiliates, (vii) act of theft, embezzlement, fraud, or misappropriation of or in respect of the Company’s property, or (viii) continued failure to cooperate in any audit or investigation of financial or business practices of the Company, or (ix) breach of any of the restrictive covenants in any written agreement between the Participant and the Company and/or its Affiliates; or (b) in the case where there is an employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award that defines “cause” (or words of like import), “cause” as defined under such agreement; provided, however, that with regard to any agreement under which the definition of “cause” only applies on occurrence of a change in control, such definition of “cause” shall not apply until a change in control (as defined in such agreement) actually takes place and then only with regard to a termination thereafter.

2.8 “Change in Control” means and includes each of the following, unless otherwise determined by the Committee in the applicable Award Agreement or other written agreement with a Participant approved by the Committee:

(a) any Person (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the Company), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company’s then outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control as defined in Section 2.8(b);

(b) a merger, reorganization, or consolidation of the Company or in which equity securities of the Company are issued (each, a “Business Combination”), other than a merger, reorganization or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity (or, as applicable, a direct or indirect parent of the Company or such surviving entity) outstanding immediately after such merger, reorganization or consolidation; *provided, however*, that a merger, reorganization or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than those covered by the exceptions in Section 2.8(a)) acquires more than 50% of the combined voting power of the Company’s then outstanding securities shall not constitute a Change in Control;

(c) during the period of two (2) consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 2.8(a) or (b)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two (2) year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(d) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, fifty percent (50%) or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale.

For purposes of this Section 2.8, acquisitions of securities of the Company by Bain Capital, LP, any of its respective affiliates, or any investment vehicle or fund controlled by or managed by, or otherwise affiliated with Bain Capital, LP shall not constitute a Change in Control. Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under this Plan for purposes of payment of such Award unless such event is also a "change in ownership," a "change in effective control," or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

2.9 "Change in Control Price" means the highest price per Share paid in any transaction related to a Change in Control as determined by the Committee in its discretion.

2.10 "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time. Any reference to any section of the Code shall also be a reference to any successor provision and any guidance and treasury regulation promulgated thereunder.

2.11 "Committee" means any committee of the Board duly authorized by the Board to administer this Plan; *provided, however*, that unless otherwise determined by the Board, the Committee shall consist solely of two or more members of the Board who are each (a) a "non-employee director" within the meaning of Rule 16b-3(b), and (b) "independent" under the listing standards or rules of the securities exchange upon which the Common Stock is traded, but only to the extent such independence is required in order to take the action at issue pursuant to such standards or rules. If no committee is duly authorized by the Board to administer this Plan, the term "Committee" shall be deemed to refer to the Board for all purposes under this Plan. The Board may abolish any Committee or re-vest in itself any previously delegated authority from time to time and will retain the right to exercise the authority of the Committee to the extent consistent with Applicable Law.

2.12 “Common Stock” means the common shares, \$[•] par value per share, of the Company.

2.13 “Company” means Kestra Medical Technologies, Ltd., a Bermuda corporation, and its successors by operation of law.

2.14 “Consultant” means any natural person who is an advisor or consultant or other service provider to the Company or any of its Affiliates.

2.15 “Disability” means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant’s Termination of Service, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment, after accounting for reasonable accommodations (if applicable and required by Applicable Law); *provided, however*, for purposes of an Incentive Stock Option, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined by the Committee, and the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan in which a Participant participates that is maintained by the Company or any Affiliate.

2.16 “Dividend Equivalent Rights” means a right granted to a Participant under this Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

2.17 “Effective Date” means the effective date of this Plan as defined in Article XIV.

2.18 “Eligible Employee” means each employee of the Company or any of its Affiliates. An employee on a leave of absence may be an Eligible Employee.

2.19 “Eligible Individual” means an Eligible Employee, Non-Employee Director, or Consultant who is designated by the Committee in its discretion as eligible to receive Awards subject to the terms and conditions set forth herein.

2.20 “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

2.21 “Fair Market Value” means, for purposes of this Plan, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, as of any date and except as provided below, the last sales price reported for the Common Stock on the applicable date: (a) as reported on the principal national securities exchange in the United States on which it is then traded, listed or otherwise reported or quoted or (b) if the Common Stock is not traded, listed, or otherwise reported or quoted, the Committee shall determine in good faith the Fair Market Value in whatever manner it considers appropriate, taking into account the requirements of Section 409A of the Code. For purposes of the grant of any Award, the applicable date shall be the trading day immediately prior to the date on which the Award is granted. For purposes of the exercise of any Award, the applicable date shall be the date a notice of exercise is received by the Committee or, if

not a date on which the applicable market is open, the next day that it is open. Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

2.22 "Family Member" means "family member" as defined in Section A.1.(a)(5) of the general instructions of Form S-8.

2.23 "Incentive Stock Option" means any Stock Option granted to an Eligible Employee who is an employee of the Company, its Parents or its Subsidiaries under this Plan and that is intended to be, and is designated as, an "Incentive Stock Option" within the meaning of Section 422 of the Code.

2.24 "Non-Employee Director" means a director on the Board who is not an employee of the Company.

2.25 "Non-Qualified Stock Option" means any Stock Option granted under this Plan that is not an Incentive Stock Option.

2.26 "Other Stock-Based Award" means an Award granted under Article IX of this Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Shares, but may be settled in the form of Shares or cash.

2.27 "Parent" means any parent corporation of the Company within the meaning of Section 424(e) of the Code.

2.28 "Participant" means an Eligible Individual to whom an Award has been granted pursuant to this Plan.

2.29 "Performance Award" means an Award granted under Article VIII of this Plan.

2.30 "Performance Goals" means goals established by the Committee as contingencies for Awards to vest and/or become exercisable or distributable.

2.31 "Performance Period" means the designated period during which the Performance Goals must be satisfied with respect to the Award to which the Performance Goals relate.

2.32 "Person" means any "person" as such term is used in Sections 13(d) and 14(d) of the Exchange Act.

2.33 "Restricted Stock" means an Award of Shares granted under Article VII of this Plan.

2.34 "Restricted Stock Unit" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Committee to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

2.35 “Rule 16b-3” means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

2.36 “Section 409A of the Code” means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable treasury regulations and other official guidance thereunder.

2.37 “Securities Act” means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder. Reference to a specific section of the Securities Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

2.38 “Shares” means shares of Common Stock.

2.39 “Stock Appreciation Right” means a stock appreciation right granted under Article VI of this Plan.

2.40 “Stock Option” or “Option” means any option to purchase Shares granted pursuant to Article VI of this Plan.

2.41 “Subsidiary” means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

2.42 “Ten Percent Stockholder” means a Person owning stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, its Parent, or its Subsidiaries.

2.43 “Termination of Service” means the termination of the applicable Participant’s employment with, or performance of services for, the Company and its Affiliates. Unless otherwise determined by the Committee, (a) if a Participant’s employment or services with the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity, such change in status shall not be deemed a Termination of Service with the Company and its Affiliates and (b) a Participant employed by, or performing services for an Affiliate that ceases to be an Affiliate shall also be deemed to have incurred a Termination of Service provided the Participant does not immediately thereafter become an employee of the Company or another Affiliate. Notwithstanding the foregoing provisions of this definition, with respect to any Award that constitutes a “nonqualified deferred compensation plan” within the meaning of Section 409A of the Code, a Participant shall not be considered to have experienced a “Termination of Service” unless the Participant has experienced a “separation from service” within the meaning of Section 409A of the Code.

**ARTICLE III
ADMINISTRATION**

3.1 Authority of the Committee. This Plan shall be administered by the Committee. Subject to the terms of this Plan and Applicable Law, the Committee shall have full authority to grant Awards to Eligible Individuals under this Plan. In particular, the Committee shall have the authority to:

(a) determine whether and to what extent Awards, or any combination thereof, are to be granted hereunder to one or more Eligible Individuals;

(b) determine the number of Shares to be covered by each Award granted hereunder;

(c) determine the terms and conditions, not inconsistent with the terms of this Plan, of any Award granted hereunder (including, but not limited to, the exercise or purchase price (if any), any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the Shares, if any, relating thereto, based on such factors, if any, as the Committee shall determine, in its sole discretion);

(d) determine the amount of cash to be covered by each Award granted hereunder;

(e) determine whether, to what extent, and under what circumstances grants of Options and other Awards under this Plan are to operate on a tandem basis and/or in conjunction with or apart from other awards made by the Company outside of this Plan;

(f) determine whether and under what circumstances an Award may be settled in cash, Shares, other property, or a combination of the foregoing;

(g) determine whether, to what extent and under what circumstances cash, Shares, or other property and other amounts payable with respect to an Award under this Plan shall be deferred either automatically or at the election of the Participant;

(h) modify, waive, amend, or adjust the terms and conditions of any Award, at any time or from time to time, including but not limited to Performance Goals;

(i) determine whether a Stock Option is an Incentive Stock Option or Non-Qualified Stock Option;

(j) determine whether to require a Participant, as a condition of the granting of any Award, to not sell or otherwise dispose of Shares acquired pursuant to the exercise or vesting of an Award for a period of time as determined by the Committee, in its sole discretion, following the date of the acquisition of such Award or Shares;

(k) modify, extend, or renew an Award, subject to Article XI and Section 6.8(g) of this Plan; and

(l) determine how the Disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or beneficiary may exercise rights under the Award, if applicable.

3.2 Guidelines. Subject to Article XI of this Plan, the Committee shall have the authority to adopt, alter, and repeal such administrative rules, guidelines, and practices governing this Plan and perform all acts, including the delegation of its responsibilities (to the extent permitted by Applicable Law and applicable stock exchange rules), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of this Plan and any Award issued under this Plan (and any agreements or sub-plans relating thereto); and to otherwise supervise the administration of this Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in this Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of this Plan. The Committee may adopt special rules, sub-plans, guidelines, and provisions for persons who are residing in or employed in, or subject to, the taxes of any domestic or foreign jurisdictions to satisfy or accommodate applicable foreign laws or to qualify for preferred tax treatment of such domestic or foreign jurisdictions.

3.3 Decisions Final. Any decision, interpretation, or other action made or taken in good faith by or at the direction of the Company, the Board, or the Committee (or any of its members) arising out of or in connection with this Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding, and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors, and assigns.

3.4 Designation of Consultants/Liability; Delegation of Authority.

(a) The Committee may employ such legal counsel, consultants, and agents as it may deem desirable for the administration of this Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Committee or the Board in the engagement of any such counsel, consultant, or agent shall be paid by the Company. The Committee, its members, and any person designated pursuant to this Section 3.4 shall not be liable for any action or determination made in good faith with respect to this Plan. To the maximum extent permitted by Applicable Law, no officer of the Company or member or former member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to this Plan or any Award granted under it.

(b) The Committee may delegate any or all of its powers and duties under this Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions (including executing agreements or other documents on behalf of the Committee) and grant Awards; provided, that such delegation does not (i) violate Applicable Law, or (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. Upon any such delegation, all references in this Plan to the “Committee,” shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards; provided, however, that such subcommittee members and any such officer may not grant Awards to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate, or take any action with respect to any Award previously granted to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate. The Committee may also designate employees or professional advisors who are not executive officers of the Company or members of the Board to assist in administering this Plan, provided, however, that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Shares.

3.5 Indemnification. To the maximum extent permitted by Applicable Law and to the extent not covered by insurance directly insuring such person, each current and former officer or employee of the Company or any of its Affiliates and member or former member of the Committee or the Board shall be indemnified and held harmless by the Company against any cost or expense (including reasonable fees of counsel acceptable to the Committee) or liability (including any sum paid in settlement of a claim with the approval of the Committee), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the administration of this Plan, except to the extent arising out of such officer's, employee's, member's, or former member's own fraud or bad faith. Such indemnification shall be in addition to any right of indemnification that the current or former employee, officer or member may have under Applicable Law or under the by-laws of the Company or any of its Affiliates. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to such individual under this Plan.

ARTICLE IV SHARE LIMITATION

4.1 Shares. The aggregate number of Shares that may be issued pursuant to this Plan shall not exceed [$\bullet$]¹ Shares (subject to any increase or decrease pursuant to this Article IV), which may be either authorized and unissued Shares or Shares held in or acquired for the treasury of the Company or both. The number of Shares that may be issued pursuant to this Plan shall be subject to an annual increase on January 1 of each calendar year beginning in January 1, 2026, and ending and including December 31, 2036, equal to the lesser of (a) 5% of the aggregate number of Shares outstanding on December 31 of the immediately preceding calendar year and (b) such smaller number of Shares as is determined by the Board. The aggregate number of Shares that may be issued or used with respect to any Incentive Stock Option shall not exceed [$\bullet$]² Shares (subject to any increase or decrease pursuant to Section 4.3). Any Award under this Plan settled in cash shall not be counted against the foregoing maximum share limitations. Notwithstanding anything to the contrary contained herein, Shares subject to an Award under this Plan shall again be made available for issuance or delivery under this Plan if such Shares are (i) Shares delivered, withheld or surrendered in payment of the exercise or purchase price of an Award, (ii) Shares delivered, withheld, or surrendered to satisfy any tax withholding obligation or (iii) Shares subject to a stock-settled Award that expires or is canceled, forfeited, or terminated without issuance of the full number of Shares to which the Award related.

¹ **Note to Draft:** To be the number equal to 15% of the total Common Shares outstanding at the time of the IPO, plus the number of Common Shares underlying the Option grants made upon the IPO and the number of restricted Shares granted to Reinoud E. Knops, MD, PhD, Raymond Cohen, and Mary Kay Ladone.

² **Note to Draft:** To be the same as the initial reserve.

4.2 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Committee may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate ("Substitute Awards"). Substitute Awards may be granted on such terms as the Committee deems appropriate, notwithstanding limitations on Awards in this Plan. Substitute Awards will not count against the Shares authorized for grant under this Plan (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under this Plan as provided under Section 4.1 above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under this Plan, as set forth in Section 4.1 above. Additionally, in the event that a Person acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grants pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under this Plan and shall not reduce the Shares authorized for grant under this Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under this Plan as provided under Section 4.1 above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Eligible Employees or Non-Employee Directors prior to such acquisition or combination.

4.3 Adjustments.

(a) The existence of this Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate, (iii) any issuance of bonds, debentures, or preferred or prior preference stock ahead of or affecting the Shares, (iv) the dissolution or liquidation of the Company or any Affiliate, (v) any sale or transfer of all or part of the assets or business of the Company or any Affiliate, or (vi) any other corporate act or proceeding.

(b) Subject to the provisions of Section 10.1:

(i) If the Company at any time subdivides (by any split, recapitalization or otherwise) the outstanding Shares into a greater number of Shares, or combines (by reverse split, combination, or otherwise) its outstanding Shares into a lesser number of Shares, then the respective exercise prices for outstanding Awards that provide for a Participant-elected exercise and the number of Shares covered by outstanding Awards shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan; provided, that the Committee in its sole discretion shall determine whether an adjustment is appropriate.

(ii) Excepting transactions covered by Section 4.3(b)(i), if the Company effects any merger, consolidation, statutory exchange, spin-off, reorganization, sale or transfer of all or substantially all the Company's assets or business, or other corporate transaction or event in such a manner that the Company's outstanding Shares are converted into the right to receive (or the holders of Common Stock are entitled to receive in exchange therefor), either immediately or upon liquidation of the Company, securities or other property of the Company or other entity, then, subject to the provisions of Section 10.1, (A) the aggregate number or kind of securities that thereafter may be issued under this Plan, (B) the number or kind of securities or other property (including cash) to be issued pursuant to Awards granted under this Plan (including as a result of the assumption of this Plan and the obligations hereunder by a successor entity, as applicable), or (C) the exercise or purchase price thereof, shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan.

(iii) If there shall occur any change in the capital structure of the Company other than those covered by Sections 4.3(b)(i) or 4.3(b)(ii), any conversion, any adjustment, or any issuance of any class of securities convertible or exercisable into, or exercisable for, any class of equity securities of the Company, then the Committee shall adjust any Award and make such other adjustments to this Plan to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan.

(iv) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the Share price, including any securities offering or other similar transaction, for administrative convenience, the Committee may refuse to permit the exercise of any Award for up to sixty (60) days before or after such transaction.

(v) The Committee may adjust the Performance Goals applicable to any Awards to reflect any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations, and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in the Company's financial statements, notes to the financial statements, management's discussion and analysis, or other Company public filing.

(vi) Any such adjustment determined by the Committee pursuant to this Section 4.3(b) shall be final, binding, and conclusive on the Company and all Participants and their respective heirs, executors, administrators, successors, and permitted assigns. Any adjustment to, or assumption or substitution of, an Award under this Section 4.3(b) shall be intended to comply with the requirements of Section 409A of the Code and Treasury Regulation §1.424-1 (and any amendments thereto), to the extent applicable. Except as expressly provided in this Section 4.3 or in the applicable Award Agreement, a Participant shall have no additional rights under this Plan by reason of any transaction or event described in this Section 4.3.

4.4 Annual Limit on Non-Employee Director Compensation. In each calendar year during any part of which this Plan is in effect, a Non-Employee Director may not receive for such individual's service on the Board compensation (in any combination of Awards and cash) that have a value in excess of \$750,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); *provided*, that (a) the Committee may make exceptions to this limit, except that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous decisions involving compensation for Non-Employee Directors and (b) for any calendar year in which a Non-Employee Director first commences service on the Board, such limit shall be increased to \$1,000,000; *provided, further*, that the limit set forth in this Section 4.4 shall be applied without regard to Awards or other compensation, if any, provided to a Non-Employee Director during any period in which such individual was an employee of the Company or any Affiliate or was otherwise providing services to the Company or to any Affiliate other than in the capacity as a Non-Employee Director.

ARTICLE V ELIGIBILITY

5.1 General Eligibility. All current and prospective Eligible Individuals are eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in this Plan shall be determined by the Committee in its sole discretion. No Eligible Individual will automatically be granted any Award under this Plan.

5.2 Incentive Stock Options. Notwithstanding the foregoing, only Eligible Employees who are employees of the Company, its Parents, or its Subsidiaries are eligible to be granted Incentive Stock Options under this Plan. Eligibility for the grant of an Incentive Stock Option and actual participation in this Plan shall be determined by the Committee in its sole discretion.

5.3 General Requirement. The vesting and exercise of Awards granted to a prospective Eligible Individual are conditioned upon such individual actually becoming an Eligible Employee, Consultant, or Non-Employee Director, as applicable.

ARTICLE VI STOCK OPTIONS; STOCK APPRECIATION RIGHTS

6.1 General. Stock Options or Stock Appreciation Rights may be granted alone or in addition to other Awards granted under this Plan. Each Stock Option granted under this Plan shall be of one of two types: (a) an Incentive Stock Option or (b) a Non-Qualified Stock Option. Stock Options and Stock Appreciation Rights granted under this Plan shall be evidenced by an Award Agreement and subject to the terms, conditions and limitations in this Plan, including any limitations applicable to Incentive Stock Options.

6.2 Grants. The Committee shall have the authority to grant to any Eligible Individual one or more Incentive Stock Options, Non-Qualified Stock Options, and/or Stock Appreciation Rights; *provided, however*, that Incentive Stock Options may only be granted to an Eligible Employee who is an employee of the Company, its Parents, or its Subsidiaries. To the extent that any Stock Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Stock Option or the portion thereof which does not so qualify shall constitute a separate Non-Qualified Stock Option.

6.3 Exercise Price. The exercise price per Share subject to a Stock Option or Stock Appreciation Right shall be determined by the Committee at the time of grant, *provided* that the per share exercise price of a Stock Option or Stock Appreciation Right shall not be less than 100% (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 110%) of the Fair Market Value at the time of grant. Notwithstanding the foregoing, in the case of a Stock Option or Stock Appreciation Right that is a Substitute Award, the exercise price per Share for such Stock Option or Stock Appreciation Right may be less than the Fair Market Value on the date of grant; provided, that, such exercise price is determined in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code.

6.4 Term. The term of each Stock Option or Stock Appreciation Right shall be fixed by the Committee, *provided* that no Stock Option or Stock Appreciation Right shall be exercisable more than ten (10) years (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, five (5) years) after the date on which the Stock Option or Stock Appreciation Right, as applicable, is granted.

6.5 Exercisability. Unless otherwise provided by the Committee in accordance with the provisions of this Section 6.5, Stock Options and Stock Appreciation Rights granted under this Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at the time of grant. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability upon the occurrence of a specified event. Unless otherwise determined by the Committee, if the exercise of a Non-Qualified Stock Option or Stock Appreciation Right within the permitted time periods is prohibited because such exercise would violate the registration requirements under the Securities Act or any other Applicable Law or the rules of any securities exchange or interdealer quotation system, the Company's insider trading policy (including any blackout periods) or a "lock-up" agreement entered into in connection with the issuance of securities by the Company, then the expiration of such Non-Qualified Stock Option or Stock Appreciation Right shall be extended until the date that is thirty (30) days after the end of the period during which the exercise of the Non-Qualified Stock Option or Stock Appreciation Right would be in violation of such registration requirement or other Applicable Law or rules, blackout period or lock-up agreement, as determined by the Committee; *provided, however*, that in no event shall any such extension result in any Non-Qualified Stock Option or Stock Appreciation Right remaining exercisable after the ten (10)-year term of the applicable Non-Qualified Stock Option or Stock Appreciation Right.

6.6 Method of Exercise. Subject to any applicable waiting period or exercisability provisions under Section 6.5, to the extent vested, Stock Options and Stock Appreciation Rights may be exercised in whole or in part at any time during the term of the applicable Stock Option or Stock Appreciation Right, by giving written notice of exercise (which may be electronic) to the Company specifying the number of Stock Options or Stock Appreciation Rights, as applicable, being exercised. Such notice shall be accompanied by payment in full of the exercise price (which shall equal the product of such number of Shares to be purchased multiplied by the applicable exercise price). The exercise price for the Stock Options may be paid upon such terms and conditions as shall be established by the Committee and set forth in the applicable Award Agreement. Without limiting the foregoing, the Committee may establish payment terms for the exercise of Stock Options pursuant to which the Company may withhold a number of Shares that otherwise would be issued to the Participant in connection with the exercise of the Stock Option

having a Fair Market Value on the date of exercise equal to the exercise price, or that permit the Participant to deliver cash or Shares with a Fair Market Value equal to the exercise price on the date of payment, or through a simultaneous sale through a broker of Shares acquired on exercise, all as permitted by Applicable Law. No Shares shall be issued until payment therefor, as provided herein, has been made or provided for. Upon the exercise of a Stock Appreciation Right a Participant shall be entitled to receive, for each right exercised, up to, but no more than, an amount in cash and/or Shares (as chosen by the Committee in its sole discretion) equal in value to the excess of the Fair Market Value of one (1) Share on the date that the right is exercised over the Fair Market Value of one (1) Share on the date that the right was awarded to the Participant.

6.7 Non-Transferability. No Stock Option or Stock Appreciation Right shall be transferable by the Participant other than by will or by the laws of descent and distribution, and all Stock Options and Stock Appreciation Rights shall be exercisable, during the Participant's lifetime, only by the Participant. Notwithstanding the foregoing, the Committee may determine, in its sole discretion, at the time of grant or thereafter that a Non-Qualified Stock Option that is otherwise not transferable pursuant to this Section 6.7 is transferable to a Family Member of the Participant in whole or in part and in such circumstances, and under such conditions, as specified by the Committee. A Non-Qualified Stock Option that is transferred to a Family Member pursuant to the preceding sentence (a) may not be subsequently transferred other than by will or by the laws of descent and distribution and (b) remains subject to the terms of this Plan and the applicable Award Agreement. Any Shares acquired upon the exercise of a Non-Qualified Stock Option by a permissible transferee of a Non-Qualified Stock Option or a permissible transferee pursuant to a transfer after the exercise of the Non-Qualified Stock Option shall be subject to the terms of this Plan and the applicable Award Agreement.

6.8 Termination. Unless otherwise determined by the Committee at grant or, if no rights of the Participant are reduced, thereafter, subject to the provisions of the applicable Award Agreement and this Plan, upon a Participant's Termination of Service for any reason, Stock Options and Stock Appreciation Rights may remain exercisable following a Participant's Termination of Service as follows:

(a) Termination by Death or Disability. Unless otherwise provided in the applicable Award Agreement, or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is by reason of death or Disability, all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant (or in the case of the Participant's death, by the legal representative of the Participant's estate) at any time within a period of one (1) year from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options and Stock Appreciation Rights; *provided, however*, that, in the event of a Participant's Termination of Service by reason of Disability, if the Participant dies within such exercise period, all unexercised Stock Options and Stock Appreciation Rights held by such Participant shall thereafter be exercisable, to the extent to which they were exercisable at the time of death, for a period of one (1) year from the date of such death, but in no event beyond the expiration of the stated term of such Stock Options and/or Stock Appreciation Rights.

(b) Involuntary Termination Without Cause. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is by involuntary termination by the Company without Cause, all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant at any time within a period of ninety (90) days from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options or Stock Appreciation Rights.

(c) Voluntary Resignation. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is voluntary (other than a voluntary termination described in Section 6.8(d) hereof), all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant at any time within a period of thirty (30) days from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options or Stock Appreciation Rights.

(d) Termination for Cause. Unless otherwise provided in the applicable Award Agreement or determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service (i) is for Cause or (ii) is a voluntary Termination of Service (as provided in Section 6.8(c)) after the occurrence of an event that would be grounds for a Termination of Service for Cause, all Stock Options and Stock Appreciation Rights, whether vested or not vested, that are held by such Participant shall thereupon immediately terminate and expire as of the date of such Termination of Service.

(e) Unvested Stock Options and Stock Appreciation Rights. Unless otherwise provided in the applicable Award Agreement or determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, Stock Options and Stock Appreciation Rights that are not vested as of the date of a Participant's Termination of Service for any reason shall terminate and expire as of the date of such Termination of Service.

(f) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by an Eligible Employee during any calendar year under this Plan and/or any other stock option plan of the Company, any Parent, or any Subsidiary exceeds \$100,000, such Options shall be treated as Non-Qualified Stock Options. In addition, if an Eligible Employee does not remain employed by the Company, any Parent, or any Subsidiary at all times from the time an Incentive Stock Option is granted until three (3) months prior to the date of exercise thereof (or such other period as required by Applicable Law), such Stock Option shall be treated as a Non-Qualified Stock Option. Should any provision of this Plan not be necessary in order for the Stock Options to qualify as Incentive Stock Options, or should any additional provisions be required, the Committee may amend this Plan accordingly, without the necessity of obtaining the approval of the stockholders of the Company.

(g) Modification, Extension and Renewal of Stock Options. The Committee may (i) modify, extend, or renew outstanding Stock Options granted under this Plan (provided that the rights of a Participant are not reduced without such Participant's consent and *provided, further* that such action does not subject the Stock Options to Section 409A of the Code without the consent of the Participant), and (ii) accept the surrender of outstanding Stock Options (to the extent not theretofore exercised) and authorize the granting of new Stock Options in substitution therefor (to the extent not theretofore exercised).

6.9 Automatic Exercise. The Committee may include a provision in an Award Agreement providing for the automatic exercise of a Non-Qualified Stock Option or Stock Appreciation Right on a cashless basis on the last day of the term of such Option or Stock Appreciation Right if the Participant has failed to exercise the Non-Qualified Stock Option or Stock Appreciation Right as of such date, with respect to which the Fair Market Value of the Shares underlying the Non-Qualified Stock Option or Stock Appreciation Right exceeds the exercise price of such Non-Qualified Stock Option or Stock Appreciation Right on the date of expiration of such Option or Stock Appreciation Right, subject to Section 13.4.

6.10 Dividends. No dividends or Dividend Equivalent Rights shall be granted with respect to Stock Options or Stock Appreciation Rights.

6.11 Other Terms and Conditions. As the Committee shall deem appropriate, Stock Options and Stock Appreciation Rights may be subject to additional terms and conditions or other provisions, which shall not be inconsistent with any of the terms of this Plan.

ARTICLE VII RESTRICTED STOCK; RESTRICTED STOCK UNITS

7.1 Awards of Restricted Stock and Restricted Stock Units. Shares of Restricted Stock and Restricted Stock Units may be granted alone or in addition to other Awards granted under this Plan. The Committee shall determine the Eligible Individuals to whom, and the time or times at which, grants of Restricted Stock and/or Restricted Stock Units shall be made, the number of shares of Restricted Stock or Restricted Stock Units to be awarded, the price (if any) to be paid by the Participant (subject to Section 7.2), the time or times within which such Awards may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards. The Committee shall determine and set forth in the Award Agreement the terms and conditions for each Award of Restricted Stock and Restricted Stock Units, subject to the conditions and limitations contained in this Plan, including any vesting or forfeiture conditions.

The Committee may condition the grant or vesting of Restricted Stock and Restricted Stock Units upon the attainment of specified Performance Goals or such other factor as the Committee may determine in its sole discretion.

7.2 Awards and Certificates. Restricted Stock and Restricted Stock Units granted under this Plan shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Committee shall deem desirable:

(a) Restricted Stock.

(i) Purchase Price. The purchase price of Restricted Stock shall be fixed by the Committee. The purchase price for shares of Restricted Stock may be zero to the extent permitted by Applicable Law, and, to the extent not so permitted, such purchase price may not be less than par value.

(ii) Legend. Each Participant receiving Restricted Stock shall be issued a stock certificate in respect of such shares of Restricted Stock, unless the Committee elects to use another system, such as book entries by the Company's transfer agent, as evidencing ownership of shares of Restricted Stock. Such certificate shall be registered in the name of such Participant, and shall, in addition to such legends required by Applicable Law, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

(iii) Custody. If stock certificates are issued in respect of shares of Restricted Stock, the Committee may require that any stock certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed, and that, as a condition of any grant of Restricted Stock, the Participant shall have delivered a duly signed stock power or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the shares subject to the Award of Restricted Stock in the event that such Award is forfeited in whole or part.

(iv) Rights as a Stockholder. Except as provided in Section 7.3(a) and this Section 7.2(a) or as otherwise determined by the Committee in an Award Agreement, the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a holder of Shares, including, without limitation, the right to receive dividends, the right to vote such shares, and, subject to and conditioned upon the full vesting of shares of Restricted Stock, the right to tender such shares; *provided* that the Award Agreement shall specify on what terms and conditions the applicable Participant shall be entitled to dividends payable on the Shares.

(v) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock, the certificates for such Shares shall be delivered to the Participant. All legends shall be removed from said certificates at the time of delivery to the Participant, except as otherwise required by Applicable Law or other limitations imposed by the Committee.

(b) Restricted Stock Units.

(i) Settlement. The Committee may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practical after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A of the Code.

(ii) Rights as a Stockholder. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until Shares are delivered in settlement of the Restricted Stock Units.

(iii) Dividend Equivalent Rights. If the Committee so provides, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalent Rights. Dividend Equivalent Rights may be paid currently or credited to an account for the Participant, settled in cash or Shares, and subject to the same restrictions on transferability and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalent Rights are granted and subject to other terms and conditions as set forth in the Award Agreement.

7.3 Restrictions and Conditions

(a) Restriction Period

(i) The Participant shall not be permitted to transfer shares of Restricted Stock awarded under this Plan or vest in Restricted Stock Units during the period or periods set by the Committee (the "Restriction Period") commencing on the date of such Award, as set forth in the applicable Award Agreement and such agreement shall set forth a vesting schedule and any event that would accelerate vesting of the Restricted Stock and/or Restricted Stock Units. Within these limits, based on service, attainment of Performance Goals pursuant to Section 7.3(a)(i), and/or such other factors or criteria as the Committee may determine in its sole discretion, the Committee may condition the grant or provide for the lapse of such restrictions in installments in whole or in part, or may accelerate the vesting of all or any part of any Award of Restricted Stock or Restricted Stock Units and/or waive the deferral limitations for all or any part of any Award of Restricted Stock or Restricted Stock Units.

(ii) If the grant of shares of Restricted Stock or Restricted Stock Units or the lapse of restrictions or vesting schedule is based on the attainment of Performance Goals, the Committee shall establish the objective Performance Goals and the applicable vesting percentage applicable to each Participant or class of Participants in the applicable Award Agreement prior to the beginning of the applicable fiscal year or at such later date as otherwise determined by the Committee and while the outcome of the Performance Goals are substantially uncertain. Such Performance Goals may incorporate provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including, without limitation, dispositions and acquisitions), and other similar types of events or circumstances.

(b) Termination. Unless otherwise provided in the applicable Award Agreement or determined by the Committee at grant or, if no rights of the Participant are reduced, thereafter, upon a Participant's Termination of Service for any reason during the relevant Restriction Period, all Restricted Stock or Restricted Stock Units still subject to restriction will be forfeited in accordance with the terms and conditions established by the Committee at grant or thereafter.

ARTICLE VIII PERFORMANCE AWARDS

The Committee may grant a Performance Award to a Participant payable upon the attainment of specific Performance Goals either alone or in addition to other Awards granted under this Plan. The Performance Goals to be achieved during the Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance

Award. The conditions for grant or vesting and the other provisions of Performance Awards (including, without limitation, any applicable Performance Goals) need not be the same with respect to each Participant. Performance Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Committee as set forth in the applicable Award Agreement.

ARTICLE IX OTHER STOCK-BASED AND CASH AWARDS

9.1 Other Stock-Based Awards. The Committee is authorized to grant to Eligible Individuals Other Stock-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares, including but not limited to, Shares awarded purely as a bonus and not subject to restrictions or conditions, Shares in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company, stock equivalent units, and Awards valued by reference to the book value of Shares. Other Stock-Based Awards may be granted either alone or in addition to or in tandem with other Awards granted under this Plan.

Subject to the provisions of this Plan, the Committee shall have authority to determine the Eligible Individuals, to whom, and the time or times at which, such Other Stock-Based Awards shall be made, the number of Shares to be awarded pursuant to such Awards, and all other conditions of the Awards. The Committee may also provide for the grant of Shares under such Awards upon the completion of a specified Performance Period. The Committee may condition the grant or vesting of Other Stock-Based Awards upon the attainment of specified Performance Goals as the Committee may determine, in its sole discretion.

9.2 Terms and Conditions. Other Stock-Based Awards made pursuant to this Article IX shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Committee shall deem desirable:

(a) Non-Transferability. Subject to the applicable provisions of the Award Agreement and this Plan, Shares subject to Other Stock-Based Awards may not be transferred prior to the date on which the Shares are issued or, if later, the date on which any applicable restriction, performance, or deferral period lapses.

(b) Dividends. Unless otherwise determined by the Committee at the time of the grant of an Other Stock-Based Award, subject to the provisions of the Award Agreement and this Plan, the recipient of an Other Stock-Based Award shall not be entitled to receive, currently or on a deferred basis, dividends or Dividend Equivalent Rights in respect of the number of Shares covered by the Other Stock-Based Award.

(c) Vesting. Any Other Stock-Based Award and any Shares covered by any such Other Stock-Based Award shall vest or be forfeited to the extent so provided in the Award Agreement, as determined by the Committee, in its sole discretion.

(d) Price. Shares under this Article IX may be issued for no cash consideration. Shares purchased pursuant to a purchase right awarded pursuant to an Other Stock-Based Award shall be priced, as determined by the Committee in its sole discretion.

9.3 Cash Awards. The Committee may from time to time grant Cash Awards to Eligible Individuals in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by Applicable Law, as it shall determine in its sole discretion. Cash Awards may be granted subject to the satisfaction of vesting conditions or may be awarded purely as a bonus and not subject to restrictions or conditions, and if subject to vesting conditions, the Committee may accelerate the vesting of such Awards at any time in its sole discretion. The grant of a Cash Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

ARTICLE X CHANGE IN CONTROL PROVISIONS

10.1 Benefits. In the event of a Change in Control of the Company, and except as otherwise provided by the Committee in an Award Agreement or any applicable employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant, a Participant's unvested Awards shall not vest automatically and a Participant's Awards shall be treated in accordance with one or more of the following methods as determined by the Committee:

(a) Awards, whether or not then vested, shall be continued, be assumed, or have new rights substituted therefor, as determined by the Committee in a manner consistent with the requirements of Section 409A of the Code, and restrictions to which shares of Restricted Stock or any other Award granted prior to the Change in Control are subject shall not lapse upon a Change in Control and the Restricted Stock or other Award shall, where appropriate in the sole discretion of the Committee, receive the same distribution as other Shares on such terms as determined by the Committee; *provided* that the Committee may decide to award additional Restricted Stock or other Awards in lieu of any cash distribution. Notwithstanding anything to the contrary herein, for purposes of Incentive Stock Options, any assumed or substituted Stock Option shall comply with the requirements of Treasury Regulation Section 1.424-1 (and any amendment thereto).

(b) The Committee, in its sole discretion, may provide for the purchase of any Awards by the Company for an amount of cash equal to the excess (if any) of the Change in Control Price of the Shares covered by such Awards, over the aggregate exercise price of such Awards; *provided, however*, that if the exercise price of an Option or Stock Appreciation Right exceeds the Change in Control Price, such Award may be cancelled for no consideration.

(c) The Committee may, in its sole discretion, terminate all outstanding and unexercised Stock Options, Stock Appreciation Rights, or any Other Stock-Based Award that provides for a Participant-elected exercise, effective as of the date of the Change in Control, by delivering notice of termination to each Participant at least twenty (20) days prior to the date of consummation of the Change in Control, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Change in Control, each such Participant shall have the right to exercise in full all of such Participant's Awards that are then outstanding (without regard to any limitations on exercisability otherwise contained in the Award Agreements), but any such exercise shall be contingent on the occurrence of the Change in Control, and, *provided* that, if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void.

(d) Notwithstanding any other provision herein to the contrary, the Committee may, in its sole discretion, provide for accelerated vesting or lapse of restrictions, of an Award at any time.

ARTICLE XI TERMINATION OR AMENDMENT OF PLAN

Notwithstanding any other provision of this Plan, the Board or the Committee may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of this Plan (including any amendment deemed necessary to ensure that the Company may comply with any Applicable Law), or suspend or terminate it entirely, retroactively or otherwise; *provided, however*, that, unless otherwise required by Applicable Law or specifically provided herein, the rights of a Participant with respect to Awards granted prior to such amendment, suspension, or termination may not be materially impaired without the consent of such Participant and, *provided, further*, that without the approval of the holders of the Shares entitled to vote in accordance with Applicable Law, no amendment may be made that would (a) increase the aggregate number of Shares that may be issued under this Plan (except by operation of Section 4.1); or (b) change the classification of individuals eligible to receive Awards under this Plan. In addition, the Board or the Committee shall, without the approval of the holders of the Shares entitled to vote in accordance with Applicable Law, have the authority to (i) amend any outstanding Option or Stock Appreciation Right to reduce its exercise price per Share or (ii) cancel any Option or Stock Appreciation Right in exchange for cash or another Award. Notwithstanding anything herein to the contrary, the Board or the Committee may amend this Plan or any Award Agreement at any time without a Participant's consent to comply with Applicable Law, including Section 409A of the Code. The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Article IV or as otherwise specifically provided herein, no such amendment or other action by the Committee shall materially impair the rights of any Participant without the Participant's consent.

ARTICLE XII UNFUNDED STATUS OF PLAN

This Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payment as to which a Participant has a fixed and vested interest but which is not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any right that is greater than those of a general unsecured creditor of the Company.

ARTICLE XIII GENERAL PROVISIONS

13.1 Lock-Up; Legend. The Committee may require each person receiving Shares pursuant to a Stock Option or other Award under this Plan to represent to and agree with the Company in writing that the Participant is acquiring the Shares without a view to distribution thereof. The Company may, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise

transferring any Shares or other Company securities during any period determined by the underwriter or the Company. In addition to any legend required by this Plan, the certificates for such Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer. All certificates for Shares delivered under this Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed or any national securities exchange system upon whose system the Common Stock is then quoted, and any Applicable Law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If the Shares are held in book-entry form, then the book-entry will indicate any restrictions on such Shares.

13.2 Other Plans. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required, and such arrangements may be either generally applicable or applicable only in specific cases.

13.3 No Right to Employment/Directorship/Consultancy. Neither this Plan nor the grant of any Award hereunder shall give any Participant or other employee, Consultant or Non-Employee Director any right with respect to continuance of employment, consultancy or directorship by the Company or any Affiliate, nor shall there be a limitation in any way on the right of the Company or any Affiliate by which an employee is employed or a Consultant or Non-Employee Director is retained to terminate such employment, consultancy, or directorship at any time.

13.4 Withholding of Taxes. A Participant shall be required to pay to the Company or one of its Affiliates, as applicable, or make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of an Award. The Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the applicable taxes that are required to be withheld with respect to an Award by (a) the delivery of Shares (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such withholding liability (or portion thereof); (b) having the Company withhold from the Shares otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of Shares with an aggregate Fair Market Value equal to the amount of such withholding liability; or (c) by any other means specified in the applicable Award Agreement or otherwise determined by the Committee.

13.5 Fractional Shares. No fractional Shares shall be issued or delivered pursuant to this Plan. The Committee shall determine whether cash, additional Awards, or other securities or property shall be used or paid in lieu of fractional Shares or whether any fractional shares should be rounded, forfeited, or otherwise eliminated.

13.6 No Assignment of Benefits. No Award or other benefit payable under this Plan shall, except as otherwise specifically provided in this Plan or under Applicable Law or permitted by the Committee, be transferable in any manner, and any attempt to transfer any such benefit shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person.

13.7 Clawback Policy. All awards, amounts, or benefits received or outstanding under this Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with any Company clawback or similar policy or any Applicable Law related to such actions. A Participant's acceptance of an Award will constitute the Participant's acknowledgement of and consent to the Company's application, implementation, and enforcement of any applicable Company clawback or similar policy that may apply to the Participant, whether adopted before or after the Effective Date, and any Applicable Law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Participant's agreement that the Company may take any actions that may be necessary to effectuate any such policy or Applicable Law, without further consideration or action.

13.8 Listing and Other Conditions.

(a) Unless otherwise determined by the Committee, as long as the Common Stock is listed on a national securities exchange or system sponsored by a national securities association, the issuance of Shares pursuant to an Award shall be conditioned upon such Shares being listed on such exchange or system. The Company shall have no obligation to issue such Shares unless and until such Shares are so listed, and the right to exercise any Option or other Award with respect to such Shares shall be suspended until such listing has been effected.

(b) If at any time counsel to the Company advises the Company that any sale or delivery of Shares pursuant to an Award is or may in the circumstances be unlawful or result in the imposition of excise taxes on the Company under Applicable Law, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise, with respect to Shares or Awards, and the right to exercise any Option or other Award shall be suspended until, based on the advice of said counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company.

(c) Upon termination of any period of suspension under this Section 13.8, any Award affected by such suspension which shall not then have expired or terminated shall be reinstated as to all Shares available before such suspension and as to Shares which would otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Award.

(d) A Participant shall be required to supply the Company with certificates, representations, and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent, or approval that the Company deems necessary or appropriate.

13.9 Governing Law. This Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws.

13.10 Construction. Wherever any words are used in this Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply.

13.11 Other Benefits. No Award granted or paid out under this Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates or affect any benefit or compensation under any other plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

13.12 Costs. The Company shall bear all expenses associated with administering this Plan, including expenses of issuing Shares pursuant to Awards hereunder.

13.13 No Right to Same Benefits. The provisions of Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years.

13.14 Death/Disability. The Committee may in its discretion require the transferee of a Participant to supply it with written notice of the Participant's death or Disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Committee deems necessary to establish the validity of the transfer of an Award. The Committee may also require the agreement of the transferee to be bound by all of the terms and conditions of this Plan.

13.15 Section 16(b) of the Exchange Act. It is the intent of the Company that this Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of this Plan would conflict with the intent expressed in this Section 13.15, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

13.16 Deferral of Awards. The Committee may establish one or more programs under this Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of Shares or other consideration under an Award. The Committee may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, Shares or other consideration so deferred, and such other terms, conditions, rules, and procedures that the Committee deems advisable for the administration of any such deferral program.

13.17 Section 409A of the Code. This Plan and Awards are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code. Notwithstanding anything herein to the contrary, any provision in this Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with or be exempt from Section 409A of the Code and, to the extent such provision cannot be amended to comply therewith or be exempt therefrom, such provision shall be null and void. The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under this Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Participants and not with the Company. Notwithstanding any contrary provision in this Plan or Award Agreement, any payment(s) of “nonqualified deferred compensation” (within the meaning of Section 409A of the Code) that are otherwise required to be made under this Plan to a “specified employee” (as defined under Section 409A of the Code) as a result of such employee’s separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) upon expiration of such delay period.

13.18 Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 13.18 by and among, as applicable, the Company and its Affiliates, for the exclusive purpose of implementing, administering, and managing this Plan and Awards and the Participant’s participation in this Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant’s name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards (the “**Data**”). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of this Plan and Awards and the Participant’s participation in this Plan, the Company and its Affiliates may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of this Plan and Awards and the Participant’s participation in this Plan. Recipients of the Data may be located in the Participant’s country or elsewhere, and the Participant’s country and any given recipient’s country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of this Plan and Awards and the Participant’s participation in this Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Common Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage this Plan and Awards and the Participant’s participation in this Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant’s eligibility to participate in this Plan, and in the Committee’s discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

13.19 Successor and Assigns. This Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator, or trustee of such estate.

13.20 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

13.21 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan.

ARTICLE XIV EFFECTIVE DATE OF PLAN

This Plan shall become effective on [•]³, which is the date of its adoption by the Board, subject to the approval of this Plan by the stockholders of the Company in accordance with the requirements of the laws of the State of New York.

ARTICLE XV TERM OF PLAN

No Award shall be granted pursuant to this Plan on or after the tenth (10th) anniversary of the earlier of the date that this Plan is adopted by the Board or the date of stockholder approval, but Awards granted prior to such tenth (10th) anniversary may extend beyond that date.

³ **Note to Draft:** To be the date shareholder approval of the plan is obtained.

**KESTRA MEDICAL TECHNOLOGIES, LTD.
2025 OMNIBUS INCENTIVE PLAN**

STOCK OPTION GRANT NOTICE

Pursuant to the terms and conditions of the Kestra Medical Technologies, Ltd. 2025 Omnibus Incentive Plan, as amended from time to time (the “**Plan**”), Kestra Medical Technologies, Ltd., a Bermuda corporation (the “**Company**”), hereby grants to the individual listed below (“**you**” or the “**Participant**”) the right and option to purchase all or any part of the number of Shares set forth below (the “**Option**”). This Option award (this “**Award**”) is subject to the terms and conditions set forth herein and in the Stock Option Agreement attached hereto as Exhibit A (the “**Agreement**”), the restrictive covenants attached hereto as Exhibit B (the “**Restrictive Covenants**”) and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Type of Option:	[Non-Qualified Stock Option] [Incentive Stock Option]
Participant:	[•]
Date of Grant:	[•]
Total Number of Shares	[•] Shares
Subject to this Option:	
Exercise Price:	[\$•] per Share
Expiration Date:	[•] ¹
Vesting Schedule:	[Subject to Sections 3 and 5 of the Agreement, the Plan and the other terms and conditions set forth herein, the Option shall vest and become exercisable on the following schedule provided you remain continuously employed by the Company or an Affiliate from the Date of Grant through such vesting date[s]: [•]]

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Stock Option Grant Notice (this “**Grant Notice**”). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice and have had an opportunity to obtain the advice of counsel prior to executing this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations arising under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

¹ **Note to Draft:** Expiration date to be the 10-year anniversary of the Date of Grant.

Notwithstanding any provision of this Grant Notice or the Agreement, if you have not executed and delivered to the Company this Grant Notice within 90 days following the Date of Grant, then this Award will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

KESTRA MEDICAL TECHNOLOGIES, LTD.

By: _____
Name: _____
Title: _____

PARTICIPANT

Name: [•]

EXHIBIT A

STOCK OPTION AGREEMENT

This Stock Option Agreement (together with the Grant Notice to which this Agreement is attached and Exhibit B, this “**Agreement**”) is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between Kestra Medical Technologies, Ltd., a Bermuda corporation (the “**Company**”), and [•] (the “**Participant**”). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. Award. In consideration of the Participant’s past and/or continued employment with, or service to, the Company or an Affiliate and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the “**Date of Grant**”), the Company hereby grants to the Participant the right and option to purchase all or any part of an aggregate of the number of Shares set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

2. Exercise Price. The exercise price of each Share subject to this Option shall be the exercise price set forth in the Grant Notice (the “**Exercise Price**”), which has been determined to be not less than the Fair Market Value of a Share at the Date of Grant.

3. Vesting.

(a) Except as otherwise set forth in this Section, the Option shall vest in accordance with the vesting schedule set forth in the Grant Notice. Upon the Participant’s Termination of Service prior to the Option vesting in full (but after giving effect to any accelerated vesting pursuant to this Section 3), the unvested portion of the Option (and all rights arising from such portion and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, subject to Section 10:

(i) upon the Participant’s Termination of Service due to the Participant’s death or Disability, any portion of this Option that remains unvested shall become vested with respect to 100% of the Shares subject to this Option as of the date of such Termination of Service; or

(ii) upon a Change in Control, any portion of this Option that remains unvested shall become vested with respect to 100% of the Shares subject to this Option as of the date of such Change in Control.

4. Exercise of Option.

(a) Subject to the earlier expiration of this Option as provided herein, this Option may be exercised by (i) providing written notice to the Company in the form prescribed by the Committee from time to time at any time and from time to time after the Date of Grant, which notice shall be delivered to the Company in the form, and in the manner, designated by the Committee from time to time, and (ii) paying the Exercise Price in full in a manner permitted by Section 4(a); *provided, however*, that this Option shall not be exercisable for more than the percentage of the aggregate number of Shares subject to this Option with respect to which this Option has become vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice or as provided in this Section 4.

(b) This Option may be exercised only while the Participant remains an employee or other service provider of the Company or an Affiliate and will terminate and cease to be exercisable upon the Participant's Termination of Service, except as otherwise provided pursuant to Section 6.8 of the Plan.

(c) This Option shall not be exercisable in any event after the Expiration Date set forth in the Grant Notice.

(a) If this Option is exercisable but unexercised as of the day immediately before the Expiration Date (or any earlier expiration date provided in Section 4(b)), this Option will be automatically exercised, in accordance with procedures established for this purpose by the Committee, but only if (i) the Exercise Price is less than the Fair Market Value of a Share on such date and (ii) the automatic exercise will result in the issuance of at least one (1) Share to the Participant after payment of the Exercise Price and any applicable tax withholding requirements. Payment of the Exercise Price and any applicable tax withholding requirements with respect to the Option will be made by a "net issuance exercise" pursuant to which the Company reduces the number of Shares otherwise deliverable upon exercise of this Option by a number of Shares with an aggregate Fair Market Value equal to the aggregate Exercise Price at the time of exercise and any applicable tax withholding.

(a) The Exercise Price for the Shares as to which this Option is exercised shall be paid in full at the time of exercise in cash (including check, bank draft or money order payable to the order of the Company or wire transfer of immediately available funds). If permitted by the Committee in its sole discretion, the Exercise Price for the Shares as to which this Option is exercised may be paid (i) by delivering or constructively tendering to the Company Shares having a Fair Market Value equal to the Exercise Price (provided such Shares used for this purpose must have been held by the Participant for such minimum period of time as may be established from time to time by the Committee to avoid adverse accounting consequences), (ii) through a broker-assisted "cashless exercise" in accordance with a Company-established policy or program for the same, (iii) by "net issuance exercise" pursuant to which the Company reduces the number of Shares otherwise deliverable upon exercise of this Option by a number of Shares with an aggregate Fair Market Value equal to the aggregate Exercise Price at the time of exercise or (iv) any combination of the foregoing. No fraction of a Share shall be issued by the Company upon exercise of an Option or accepted by the Company in payment of the exercise price thereof; rather, the Participant shall provide a cash payment for such amount as is necessary to effect the issuance and acceptance of only whole Shares.

(b) The holder of this Option shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company in respect of any Shares purchasable upon the exercise of any part of this Option unless and until such Shares shall have been issued by the Company to such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 4.3(b)(iii) of the Plan.

5. Restrictive Covenants.

(a) The Participant acknowledges and agrees that the grant of this Option further aligns the Participant's interests with the Company's long-term business interests, and as a condition to the Company's willingness to enter into this Agreement, the Participant agrees to abide by the terms set forth in Exhibit B, which Exhibit B is deemed to be part of this Agreement as if fully set forth herein. The Participant acknowledges and agrees that the Restrictive Covenants are reasonable and enforceable in all respects. By accepting this Award, the Participant agrees to be bound, and promises to abide, by the terms set forth in Exhibit B and expressly acknowledges and affirms that this Award would not be granted to the Participant if the Participant had not agreed to be bound by such provisions.

(b) Notwithstanding any provision in this Agreement or the Plan to the contrary, in the event the Committee determines that the Participant has failed to abide by any of the terms set forth in Exhibit B or the provisions of any other confidentiality, non-disclosure, non-competition, non-solicitation, non-disparagement, property ownership, third-party information, or other restrictive covenant(s) in any other agreement by and between the Company or any Affiliate and the Participant, then, in addition to and without limiting the remedies set forth in Exhibit B:

(i) Any portion of this Option that remains unexercised as of the date of such determination will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company; and

(ii) The Participant shall, within 30 days following the Participant's receipt of a written notice from the Company, pay to the Company a cash amount equal to the Fair Market Value of any Shares previously received by the Participant pursuant to this Option as of the date of receipt of such Shares.

(c) Permitted Disclosures.

(i) Notwithstanding anything to the contrary contained herein, no provision of this Agreement or any other agreement with or policy of the Company, its subsidiaries or Affiliates (including for the avoidance of doubt, any employment agreement the Participant may have with the Company, its subsidiaries or Affiliates) will be interpreted so as to impede the Participant (or any other individual) from

(A) making any disclosure of relevant and necessary information

or documents in any action, investigation or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law, (B) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General, the Department of Justice, the Equal Employment Opportunity Commission, or the National Labor Relations Board, (C) accepting any Securities and Exchange Commission awards or similar recoveries for the provision of information to other governmental agencies, (D) making other disclosures under the whistleblower provisions of federal law or regulation, (E) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Participant has reason to believe is unlawful, or (F) exercising any rights the Participant may have under Section 7 of the National Labor Relations Act. In addition, nothing in this Agreement or any other agreement or policy of the Company, its subsidiaries or Affiliates prohibits or restricts the Participant from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. The Participant does not need the prior authorization of the Company, its subsidiaries or Affiliates to make any such reports or disclosures to any administrative, governmental, legislative, regulatory or supervisory authority or self-regulatory organization, and the Participant will not be required to notify the Company, its subsidiaries or Affiliates that such reports or disclosures have been made.

(ii) Pursuant to 18 U.S.C. § 1833(b), the Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company, its subsidiaries or Affiliates that (A) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to the Participant's attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Participant files a lawsuit for retaliation by the Company, its subsidiaries or Affiliates for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal and does not disclose the trade secret except under court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

6. Tax Withholding. To the extent that the receipt, vesting or exercise of this Award results in compensation income or wages to the Participant for federal, state, local and/or foreign tax purposes, the Participant shall make arrangements satisfactory to the Company regarding the payment of any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash

equivalents, Shares (including previously owned Shares (which are not subject to any pledge or other security interest), net exercise, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net exercise or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to the Participant. The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or exercise of this Award or disposition of the underlying shares and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

7. Non-Transferability. During the lifetime of the Participant, this Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed, and this Option shall be exercisable, during the Participant's lifetime, only by the Participant. Neither the Option nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

8. Compliance with Applicable Law. Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the shares to be issued or (b) in the opinion of legal counsel to the Company, the shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Shares hereunder will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance of Shares hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

9. Rights as a Stockholder. The Participant shall have no rights or privileges of a stockholder of the Company with respect to any Shares purchasable upon the exercise of any part of the Option unless and until the Participant has become the holder of record of such Shares and such Shares have been delivered to the Participant (including through electronic delivery to a brokerage account). No adjustments shall be made for dividends in cash or other property, distributions or other rights for which the record date is prior to the date of such issuance, recordation and delivery, except as otherwise specifically provided for in the Plan or this Agreement. Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

10. Execution of Receipts and Releases. Any issuance or transfer of Shares or other property to the Participant or the Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such Person hereunder. As a condition precedent to such payment or issuance, the Company may require the Participant or the Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; *provided, however*, that any review period under such release will not modify the exercise period with respect to vested Option.

11. No Right to Continued Employment, Service or Awards. Nothing in the adoption of the Plan, nor the award of this Option thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to continued employment by, or a continued service relationship with, the Company or any Affiliate, or any other entity, or affect in any way the right of the Company or any such Affiliate, or any other entity to terminate such employment or other service relationship at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Participant's employment by the Company, or any such Affiliate, or any other entity shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Participant or the Company, or any such Affiliate, or other entity for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and such determination shall be final, conclusive and binding for all purposes. The grant of this Option is a one-time benefit that was made at the sole discretion of the Company and does not create any contractual or other right to receive a grant of Awards or benefits in the future in lieu of Awards in the future, including any adjustment to wages, overtime, benefits or other compensation. Any future Awards will be granted at the sole discretion of the Company.

12. Legal and Equitable Remedies. The Participant acknowledges that a violation or attempted breach of any of the Participant's covenants and agreements in this Agreement will cause such damage as will be irreparable, the exact amount of which would be difficult to ascertain and for which there will be no adequate remedy at law, and accordingly, the parties hereto agree that the Company and its Affiliates shall be entitled as a matter of right to an injunction issued by any

court of competent jurisdiction, restraining the Participant or the affiliates, partners or agents of the Participant from such breach or attempted violation of such covenants and agreements, as well as to recover from the Participant any and all costs and expenses sustained or incurred by the Company or any Affiliate in obtaining such an injunction, including reasonable attorneys' fees. The parties to this Agreement agree that no bond or other security shall be required in connection with such injunction. Any exercise by either of the parties to this Agreement of its rights pursuant to this Section 12 shall be cumulative and in addition to any other remedies to which such party may be entitled.

13. Notices. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) If to the Company, unless otherwise designated by the Company in a written notice to the Participant (or other holder):

Kestra Medical Technologies, Ltd.
Attn: Vaseem Mahboob
Chief Financial Officer
3933 Lake Washington Blvd NE, Suite 200
Kirkland, Washington 98033

If to the Participant, at the Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to the Participant when it is mailed by the Company or, if such notice is not mailed to the Participant, upon receipt by the Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

14. Consent to Electronic Delivery; Electronic Signature. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

15. Agreement to Furnish Information. The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

16. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to this Option; *provided, however*, that (a) the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company (or an Affiliate or other entity) and the Participant in effect as of the date a determination is to be made under this Agreement; and (b) the terms of Exhibit B are in addition to and complement (and do not replace or supersede) all other agreements and obligations between the Company or any Affiliate and the Participant with respect to confidentiality, non-disclosure, non-competition, non-solicitation, non-disparagement and other restrictive covenants. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; *provided, however*, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of Participant shall be effective only if it is in writing and signed by both Participant and an authorized officer of the Company. Notwithstanding the foregoing, prior to an initial public offering, the Company may take any of the following actions (including with respect to the Shares issued under this Agreement) without the consent or authorization of the Participant or any other Person: (a) subdivide (by any split, recapitalization or otherwise) its outstanding Shares into a greater number of Shares, (b) combine (by reverse split, combination, or otherwise) its outstanding Shares into a lesser number of Shares, (c) make adjustments as determined by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participant under the Plan or this Agreement, and (d) provide for separate classes or series of common stock such as Class A Common Stock and Class B Common Stock (including, without limitation, to provide for specific voting powers, full or limited, or no voting powers, and such designations, preferences and other applicable rights and qualifications, limitations or restrictions as provided therein).

17. Severability and Waiver. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

18. Company Recoupment of Awards. The Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under the Kestra Medical Technologies, Ltd. Clawback Policy, as well as any other Company recoupment policy or other agreement or arrangement with the Participant, and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission or any other Applicable Law.

19. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF NEW YORK LAW.

20. Conformity to Securities Laws. Participant acknowledges that this Agreement is intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, this Option shall be administered, granted and exercised only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law and the Plan, this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

21. Successors and Assigns. The Company may assign any of its rights under this Agreement without the Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the Person(s) to whom this Option may be transferred by will or the laws of descent or distribution.

22. Headings; References; Interpretation. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including Exhibit B attached hereto, and not to any particular provision of this Agreement. All references herein to Sections and Exhibit B shall, unless the context requires a different construction, be deemed to be references to the Sections and Exhibit B of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "\$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

23. Counterparts. The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

24. Section 409A. This Option is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A. However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Committee determines that this Option (or any portion thereof) may be subject to Section 409A, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other Person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for this Option either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

25. Incentive Stock Options. The Participant acknowledges that to the extent the aggregate Fair Market Value of Shares (determined as of the time the option with respect to the Shares is granted) with respect to which Incentive Stock Options, including this Option (if applicable), are exercisable for the first time by the Participant during any calendar year exceeds \$100,000 or if for any other reason such Incentive Stock Options do not qualify or cease to qualify for treatment as “incentive stock options” under Section 422 of the Code, such Incentive Stock Options shall be treated as Non-Qualified Stock Options. The Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder. The Participant also acknowledges that an Incentive Stock Option exercised more than three (3) months after the Participant’s Termination of Service, other than by reason of death or Disability, will be taxed as a Non-Qualified Stock Option. If this Option is designated as an Incentive Stock Option, the Participant shall give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two (2) years from the Date of Grant or (b) within one (1) year after the transfer of such Shares to the Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

EXHIBIT B

RESTRICTIVE COVENANTS

Exhibit B

RESTRICTIVE COVENANT AGREEMENT

Kestra Medical Technologies, Ltd. (the “Company”) and the undersigned participant (the “Participant”) recognize it is important that the Company protect its rights with respect to its confidential business and product information, inventions, and customer relationships without unduly impairing the Participant’s ability to pursue their profession. The Company and the Participant also recognize that the Company provides valuable training to the Participant, entrusts the Participant with confidential information, business and customer relationships and goodwill, and compensates the Participant to support, develop, administer, maintain, promote, market and sell Company products.

Accordingly, the Participant enters into this agreement (the “Agreement”) in consideration for the receipt of incentive equity in the Company (in the form of stock options), which the Participant acknowledges was received and was sufficient consideration for the promises in this Agreement.

1. **Definitions.** The terms defined in this Section 1 shall have the following meanings as set forth in this Agreement:

- 1.1 “Competitive Product” means goods, products, product lines or services, and each and every component thereof, developed, designed, produced, manufactured, marketed, promoted, sold, supported, serviced, or that are in development or the subject of research by anyone other than the Company that are the same or similar, perform any of the same or similar functions, may be substituted for, or are intended or used for any of the same purposes as a Kestra Medical Technologies, Ltd. Product.
- 1.2 “Competitive Research and Support” means any research, development, analysis, planning or support services of any kind or nature, including without limitation theoretical and applied research, or business, technical, regulatory or systems research, analysis, planning or support, for a Conflicting Organization that is intended for, or may be useful in, assisting, improving or enhancing any aspect of the development, design, production, manufacture, marketing, promotion, sale, support or service of a Competitive Product.
- 1.3 “Confidential Information” means any information relating to Kestra Medical Technologies, Ltd.’s or any affiliate’s business, including a formula, pattern, compilation, program, device, method, technique, system, plan, or process, that the Participant learns or develops during the course of the Participant’s employment by or provision of services to Kestra Medical Technologies, Ltd. that derives independent economic value from not being generally known, or readily ascertainable by proper means, by other persons who can obtain economic value from its disclosure or use. Confidential Information includes but is not limited to trade secrets and Inventions and, without limitation, may relate to research; development; experiments; clinical investigations; clinical trials; clinical and product development results and data; engineering; product specifications; computer programs; computer software; hardware configurations; manufacturing

processes; compositions; algorithms; know-how; methods; machines; management systems and techniques; strategic plans; long-range plans; operating plans; organizational plans; financial plans; financial models; financial projections; nonpublic financial information; business, financial, planning, and strategic systems and methods; operating systems; information systems; acquisition and divestiture goals, plans, strategies or targets; regulatory strategies, plans and approaches; quality control systems and techniques; patent and intellectual property strategies, plans and approaches; vendor and customer data; sales volumes; pricing strategies; sales and marketing plans and strategies; contracts and bids; and any business management techniques that are being planned or developed, utilized or executed by Kestra Medical Technologies, Ltd.

- 1.4 “Conflicting Organization” means any person (including the Participant) or entity, and any parent, subsidiary, partner or affiliate (regardless of their legal form) of any person or entity, that engages in, or is preparing to become engaged in, the development, design, production, manufacture, promotion, marketing, sale, support or service of a Competitive Product or in Competitive Research and Support.
- 1.5 “Invention” means any and all inventions, discoveries, ideas, processes, writings, works of authorship, designs, developments and improvements, whether or not protectable under the applicable patent, trademark or copyright statutes, generated, conceived or reduced to practice by the Participant, during or not during work hours, alone or in conjunction with others, while employed by or providing services to the Company related to the business of Kestra Medical Technologies, Ltd. or to any reasonable expansion of such business, or resulting from the Participant’s work or services for Kestra Medical Technologies, Ltd.
- 1.6 “Kestra Medical Technologies, Ltd.” means Kestra Medical Technologies, Ltd., a Bermuda corporation, and all of its subsidiaries, and their successors and assigns, that exist or may exist during all or any portion of the time this Agreement is in effect.
- 1.7 “Kestra Medical Technologies, Ltd. Customer” means any customer, client or other business relation who or which the Participant was introduced to, had business contact with or learned Confidential Information regarding during Participant’s employment with Kestra Medical Technologies, Ltd.
- 1.8 “Kestra Medical Technologies, Ltd. Product” means any goods, products, or product lines (a) that the services the Participant (or persons under the Participant’s management, direction or supervision) performed for Kestra Medical Technologies, Ltd. related to, directly or indirectly, during the last one (1) year in which the Participant was employed by Kestra Medical Technologies, Ltd., including without limitation services in the areas of research, design, development, production, manufacture, marketing, promotion, sales, or business, technical, regulatory or systems research, analysis, planning or support relating to such goods, products, or product lines, or (b) with respect to which the Participant at any time received or otherwise obtained or learned Confidential Information.

- 1.9 **“Restricted Territory.”** means each country, province, state, city, or other political subdivision in the United States in which Kestra Medical Technologies, Ltd. (i) is engaged in business, or (ii) otherwise distributes, licenses or sells Kestra Medical Technologies, Ltd. Products, in each case while the Participant is employed or engaged by Kestra Medical Technologies, Ltd.
2. **No Right to Employment or Engagement.** This Agreement will not be construed to create any association, partnership, joint venture, employee, or agency relationship between the Participant and the Company for any purpose. The parties agree that either party may terminate the Participant’s employment or engagement at any time for any or no reason, with or without notice. This Agreement is ancillary to at-will employment and does not purport to include all of the terms of, or supersede, that relationship.
3. **Training, Confidential Information and Goodwill.**
- 3.1 **Goodwill.** The Participant acknowledges that Kestra Medical Technologies, Ltd. owns the goodwill in the Participant’s relationships with Kestra Medical Technologies, Ltd. Customers that the Participant maintains or develops in the course and scope of the Participant’s employment by or engagement with Kestra Medical Technologies, Ltd. If the Participant owned goodwill in customer relationships when the Participant commenced employment or engagement with Kestra Medical Technologies, Ltd., the Participant assigns any and all such goodwill to Kestra Medical Technologies, Ltd., and Kestra Medical Technologies, Ltd. shall become the owner of such goodwill.
- 3.2 **The Participant’s Use of Training, Business and Customer Relationships, Goodwill and Confidential Information.** Kestra Medical Technologies, Ltd. agrees to provide the Participant with valuable training and to entrust the Participant with such of Kestra Medical Technologies, Ltd.’s valuable business and customer relationships, goodwill and Confidential Information as is necessary for the Participant to discharge the Participant’s duties. The Participant agrees to use such valuable training and to continue to develop such relationships, goodwill and Confidential Information solely and exclusively for Kestra Medical Technologies, Ltd.’s benefit.
- 3.3 **Fiduciary Duties.** The Participant agrees that the Participant shall treat all Confidential Information, training, business and customer relationships, and goodwill entrusted to the Participant by Kestra Medical Technologies, Ltd. as a fiduciary, and the Participant accepts and undertakes all of the obligations of a fiduciary, including good faith, trust, confidence and candor, and the Participant agrees to use such training and to maintain, protect and develop Confidential Information, business and customer relationships, and goodwill solely and exclusively for the benefit of Kestra Medical Technologies, Ltd.

- 3.4 Kestra Medical Technologies, Ltd. Property. All documents, information and property provided to the Participant by Kestra Medical Technologies, Ltd. for use in connection with the Participant's employment, or created by the Participant in the course and scope of the Participant's employment by Kestra Medical Technologies, Ltd., are the property of Kestra Medical Technologies, Ltd. and shall be held by the Participant as a fiduciary on behalf of Kestra Medical Technologies, Ltd. Upon termination of the Participant's employment to or engagement with the Company, the Participant shall return promptly to Kestra Medical Technologies, Ltd., without the requirement of a prior demand by Kestra Medical Technologies, Ltd., all such documents, information and property, together with all copies, recordings, abstracts, notes, reproductions or electronic versions of any kind made from or about the documents and things or the information they contain.
- 3.5 Nondisclosure. Subject to Sections 7.9 and 7.10, the Participant agrees not to use or disclose any Confidential Information to or for the benefit of anyone other than Kestra Medical Technologies, Ltd., either during or after employment, for as long as the information retains the characteristics described in Section 1.3. This provision is intended to govern any disclosure outside of Kestra Medical Technologies, Ltd.

4. **Restrictions.**

- 4.1 Restrictions on Competition. The Participant agrees that while employed by Kestra Medical Technologies, Ltd., and for [eighteen (18) months][twelve (12) months] after the last day the Participant is employed or engaged by Kestra Medical Technologies, Ltd. (the "Noncompete Period"), the Participant will not, within the Restricted Territory, be employed or engaged by or otherwise perform services for, lend the Participant's name or assistance to, invest in, manage, or control, a Conflicting Organization in connection with or relating to a Competitive Product or Competitive Research and Support.
- 4.2 Prohibition on Solicitation of Kestra Medical Technologies, Ltd. Participants. The Participant agrees that at all times while employed by Kestra Medical Technologies, Ltd., and for one (1) year thereafter (the "Nonsolicitation Period"), the Participant will not solicit, cause to be solicited, or participate in or promote the solicitation of any person to terminate that person's employment or engagement with Kestra Medical Technologies, Ltd. or to breach any agreement that person has with Kestra Medical Technologies, Ltd.
- 4.3 Post-Employment Disclosure. In the event the Participant's employment or engagement with Kestra Medical Technologies, Ltd. terminates, the Participant agrees that during the term of the restrictions described in Section 4.1, the Participant will promptly inform Kestra Medical Technologies, Ltd. of the identity of any new employer, the job title of the Participant's new position, and a description of any services to be rendered to that employer. In addition, the Participant agrees to respond within ten (10) days to any written request from Kestra Medical Technologies, Ltd. for further information concerning the Participant's work activities sufficient to provide Kestra Medical Technologies, Ltd. with assurances that the Participant is not violating any of the obligations the Participant has undertaken in this Agreement.

- 4.4 Prohibition on Solicitation of Kestra Medical Technologies, Ltd. Customers. The Participant agrees that during the Nonsolicitation Period, the Participant will not solicit, induce, or endeavor to entice away from Kestra Medical Technologies, Ltd., or otherwise enter into business dealings with any Kestra Medical Technologies, Ltd. Customer.
- 4.5 Non-Disparagement. Subject to Section 7.10, Participant shall not, directly or indirectly, make, publish or communicate (or cause to be made, published or communicated) to any person or entity any statement, comment or remark, whether written or oral, which in any way disparages or defames or could reasonably be expected to impugn the personal or professional character, reputation or integrity of Kestra Medical Technologies, Ltd., its representatives (including, but not limited to, employees, directors, officers and agents), and its customers, clients, suppliers, investors and other associated third parties, or their businesses, business practices, prospects, products or services.
5. **Inventions.**
- 5.1 Disclosure. The Participant agrees to promptly disclose to Kestra Medical Technologies, Ltd. in writing all Inventions.
- 5.2 Ownership, Assignment and Recordkeeping. All Inventions shall be the exclusive property of the Company. The Participant hereby assigns all Inventions to the Company. The Participant agrees to keep accurate, complete and timely records of the Participant's Inventions, which records shall be the property of the Company. and shall be retained on its premises.
- 5.3 Cooperation. During and after the termination of the Participant's employment or engagement, the Participant agrees to give Kestra Medical Technologies, Ltd. all cooperation and assistance necessary to perfect, protect, and use its rights to Inventions. Without limiting the generality of the foregoing, the Participant agrees to sign all documents, take all actions, and supply all information that Kestra Medical Technologies, Ltd. may deem necessary to (a) transfer or record the transfer of the Participant's entire right, title and interest in Inventions, and (b) enable Kestra Medical Technologies, Ltd. to obtain patent, copyright or trademark protection for Inventions anywhere in the world.
- 5.4 Attorney-in-Fact. The Participant irrevocably designates and appoints Kestra Medical Technologies, Ltd. and its duly authorized officers and agents as attorney-in-fact to act for and on the Participant's behalf and stead to execute and file any lawful and necessary documents, and to do all other lawfully permitted acts, required for the assignment of, application for, or prosecution of any United States or foreign application for letters patent, copyright or trademark with the same legal force and effect as if executed by the Participant.

- 5.5 **Waiver.** The Participant hereby waives and quitclaims to Kestra Medical Technologies, Ltd. any and all claims, of any nature whatsoever, which the Participant may now have or may hereafter have for infringement of any patent, copyright, or trademark resulting from any Invention.
- 5.6 **Future Patents.** Any Invention relating to the business of Kestra Medical Technologies, Ltd. with respect to which the Participant files a patent application within one (1) year following termination of the Participant's employment shall be presumed to cover Inventions conceived by the Participant during the term of the Participant's employment or engagement, subject to proof to the contrary by the Participant by good faith, contemporaneous, written and duly corroborated records establishing that such Invention was conceived and made following termination of employment or engagement and without using Confidential Information.
- 5.7 **Release or License.** If an Invention does not relate to the existing or reasonably foreseeable business interests of Kestra Medical Technologies, Ltd., Kestra Medical Technologies, Ltd. may, in its sole and unreviewable discretion, release or license the Invention to the Participant upon written request by the Participant. No release or license shall be valid unless in writing signed by Kestra Medical Technologies, Ltd.'s General Counsel.
- 5.8 **Notice.** This Agreement does not apply to any Invention for which no equipment, supplies, facility or trade secret information of Kestra Medical Technologies, Ltd. was used and which was developed entirely on the Participant's own time, and (1) which does not relate (a) directly to the business of Kestra Medical Technologies, Ltd. or (b) to Kestra Medical Technologies, Ltd.'s actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the Participant for Kestra Medical Technologies, Ltd.
- 5.9 **List of Excluded Inventions.** Attached hereto as Schedule 1 is a complete list and description of all inventions, patent applications, and patents for inventions conceived prior to becoming a Participant and which Kestra Medical Technologies, Ltd. and the Participant agree are removed from the operation of this Agreement.
6. **Governing Law, Venue and Jurisdiction.**
- 6.1 **Place of Agreement.** Because Kestra Medical Technologies, Ltd. is a Bermuda corporation, and because it is mutually agreed that it is in the best interests of Kestra Medical Technologies, Ltd. and all of its Participants that a uniform body of law consistently interpreted be applied to the agreements between Kestra Medical Technologies, Ltd. and all of its Participants, this Agreement is deemed entered into in the State of New York between Kestra Medical Technologies, Ltd. and the Participant, and the substantive laws of New York and the exclusive jurisdiction of the courts of New York shall be applicable hereto on the terms and conditions specified below.

- 6.2 Governing Law. The validity, enforceability, construction and interpretation of this Agreement shall be governed by the laws of the State of New York. The Participant irrevocably waives the Participant's right, if any, to have the laws of any state other than the State of New York apply to this Agreement.
- 6.3 Venue and Personal Jurisdiction. Any dispute arising out of or related to this Agreement, or any breach or alleged breach hereof, shall be exclusively decided by a state court in the State of New York. The Participant irrevocably waives the Participant's right, if any, to have any disputes between the Participant and Kestra Medical Technologies, Ltd. arising out of or related to this Agreement decided in any jurisdiction or venue other than a state court in the State of New York. The Participant hereby irrevocably consents to the personal jurisdiction of the state courts in the State of New York for the purposes of any action arising out of or related to this Agreement.
- 6.4 Covenant Not to Sue. The Participant irrevocably covenants not to sue Kestra Medical Technologies, Ltd. in any jurisdiction other than a state court in the State of New York for the purposes of any action arising out of or related to this Agreement. The Participant further agrees not to assist, aid, abet, encourage, be a party to, or participate in the commencement or prosecution of any lawsuit or action by any non-governmental third party arising out of or related to this Agreement in any jurisdiction or venue other than a state court in the State of New York; *provided, however*, that nothing herein shall prohibit or restrict the Participant from being a witness or otherwise providing evidence in any action pursuant to court order or subpoena.

7. **Other Provisions.**

- 7.1 Obligations Unconditional. The obligation of the parties to perform the terms of this Agreement is unconditional and does not depend on the performance or nonperformance of any terms, duties, or obligations not specifically recited in this Agreement. The Participant irrevocably waives the Participant's right to challenge the enforceability or validity of any portion of this Agreement.
- 7.2 Waiver. No waiver by Kestra Medical Technologies, Ltd. of any breach of this Agreement by the Participant shall be valid unless contained in a writing signed by the General Counsel of Kestra Medical Technologies, Ltd. or the General Counsel's designee. Waiver of any breach of this Agreement shall not constitute, or be deemed, a waiver of any other breach of this Agreement.
- 7.3 Provisions Survive Termination. To the extent that any provisions of this Agreement apply to the time period after, or require performance or enforcement after, termination of the Participant's employment, all such provisions survive the termination of the Participant's employment and termination of this Agreement and may be enforced subsequent thereto. Without limiting the generality of the foregoing, Sections 1, 3, 4, 5, 6, and 7.3 each survive termination of the Participant's employment or engagement and termination of this Agreement.

- 7.4 Prior Agreements. Except to the extent provided in Section 7.5, all prior agreements, if any, between Kestra Medical Technologies, Ltd. and the Participant relating to any part of the subject matter of this Agreement are superseded and rendered null and void upon execution of this Agreement by the Participant; *provided, however*, that nothing in this Agreement invalidates, renders null or void, or otherwise affects any term or provision of any Kestra Medical Technologies, Ltd. compensation or benefit plan or any agreements related thereto, or any written term employment agreement, or any other restrictive covenant.
- 7.5 Application to the Participants Who Are Attorneys. This agreement will not be interpreted or enforced so as to conflict with any applicable attorney Rules of Professional Conduct relating to the right of a lawyer to practice law (as applicable).
- 7.6 Validity Not Impaired. In the event that any provision of this Agreement is unenforceable under applicable law, the validity or enforceability of the remaining provisions shall not be affected. To the extent any provision of this Agreement is judicially determined to be unenforceable, any provisions of any prior agreement between the Participant and Kestra Medical Technologies, Ltd. addressing the subject matter of the unenforceable provision shall be deemed to govern the relationship between the Participant and Kestra Medical Technologies, Ltd.
- 7.7 Transfer or Assignment. Kestra Medical Technologies, Ltd. may freely transfer or assign its rights and obligations pursuant to this Agreement to its affiliates, successors or assigns.
- 7.8 Tolling. In the event the Participant breaches or violates Sections 4.1, 4.2 or 4.3 hereinabove, the duration of the restrictions contained therein shall be extended by the number of days the Participant remains in breach or violation thereof to the fullest extent permitted by law. This provision may be specifically enforced.
- 7.9 DTSA Confidentiality Disclaimer. Notwithstanding any provisions in this agreement or company policy applicable to the unauthorized use or disclosure of trade secrets, you are hereby notified that, pursuant to Section 7 of the DTSA (Defend Trade Secrets Act of 2016), you cannot be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law. You also may not be held so liable for such disclosures made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, individuals who file a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

- 7.10 **Whistleblower Protection.** Nothing in this Agreement or any other agreement with or policy of Kestra Medical Technologies, Ltd. shall prohibit the Participant, or the Participant's attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act or the Dodd-Frank Act, to the extent that such rights cannot be waived by agreement; or (c) accepting any U.S. Securities and Exchange Commission awards or other relief in connection with protected whistleblower activity. In addition, nothing in this Agreement prohibits or restricts the Participant from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation or making other disclosures that are protected under the whistleblower provisions of any applicable law, rule, or regulation.
8. **State Law Considerations.** Notwithstanding the foregoing provisions of this Agreement, the provisions set forth in Schedule II hereto shall apply to employees primarily working in the states set forth in Schedule II hereto.

This Agreement becomes binding and effective on Kestra Medical Technologies, Ltd. and the Participant upon signature by the Participant.

Date:

Participant Name (please print)

Participant Signature

SCHEDULE I

List of Inventions

The following is a list of inventions, patent applications, or patents for inventions I conceived prior to becoming a Participant or that do not relate to the business of Kestra Medical Technologies, Ltd. or to any reasonable expansion of such business, or result from my work for Kestra Medical Technologies, Ltd.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

Add and sign additional sheets, if necessary

Date: _____

Participant Name (please print)

Participant Signature

SCHEDULE II

Certain foregoing provisions in this Agreement are hereby modified in certain states as described in following sections.

Alabama

Section 4.2

For purposes of Section 4.2, the restriction shall be limited to the solicitation, inducement or hire of any person in a position uniquely essential to the management, organization or service of the business of Kestra Medical Technologies, Ltd.

Arizona

Section 3.5

The nondisclosure restriction set forth in Section 3.5 shall be limited to the period of the Participant's employment and/or service with Kestra Medical Technologies, Ltd., and for five (5) years thereafter, or if longer, for such duration that the information qualifies as a trade secret under applicable law.

Arkansas

Section 3.5

The nondisclosure restriction set forth in Section 3.5 shall be limited to the period of the Participant's employment and/or service with Kestra Medical Technologies, Ltd., and for five (5) years thereafter, or if longer, for such duration that the information qualifies as a trade secret under applicable law.

California

Section 4.1

The "Noncompete Period" shall be limited to the Participant's employment or engagement with Kestra Medical Technologies, Ltd.

Section 4.2

The "Nonsolicitation Period" shall be limited to the Participant's employment or engagement with Kestra Medical Technologies, Ltd.

Section 4.4

The "Nonsolicitation Period" shall be limited to the Participant's employment or engagement with Kestra Medical Technologies, Ltd.

Section 7.8

Section 7.8 shall be deemed deleted.

Section 7.10

The following language shall be included at the end of Section 7.10: “Nothing in this Section 7.10 or otherwise in this Agreement prohibits or restricts the Participant from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Participant has reason to believe is unlawful.”

Colorado

Section 4.1

The following language shall be included at the end of Section 4.1: “Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd.”

The post-employment non-competition restrictions set forth in Section 4.1 shall not apply if Participant does not earn more than the annually-determined compensation threshold (\$127,091 in 2025).

Section 4.4

The post-employment non-solicitation restrictions set forth in Section 4.4 shall not apply if Participant does not earn more than the annually-determined compensation threshold (\$76,254 in 2025).

Section 4.5

The following language shall be included as a new Section 4.5 titled “Acknowledgements”: “In receiving an Award, the Participant gives Kestra Medical Technologies, Ltd. assurance that the Participant has carefully read and considered all of the terms and conditions of this Agreement and the Plan, including the restraints imposed under this Agreement. The Participant acknowledges that Kestra Medical Technologies, Ltd.’s business success and competitive position in the industry are dependent on Kestra Medical Technologies, Ltd.’s exclusive possession of trade secrets. The Participant agrees that the restraints contained in this Agreement are no broader than reasonably necessary for the protection of trade secrets of Kestra Medical Technologies, Ltd., and that each and every one of the restraints is reasonable in respect of subject matter, length of time, and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Participant from obtaining other suitable employment or other service relationships during the period in which the Participant is bound by such restraints. The Participant acknowledges that each of these covenants has a unique, very substantial, and immeasurable value to Kestra Medical Technologies, Ltd., and that the Participant has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Participant acknowledges receipt of a separate notice from Kestra Medical Technologies, Ltd., at least fourteen (14) days before the earlier of the effective date of this Agreement, or the effective date of the grant of any Awards that provide consideration for this Agreement, that identifies this Agreement by name and directs the Participant to the specific sections of this Agreement containing a covenant not to compete, including in Section 4.1.”

Section 6.2.

The following language shall be included at the end of Section 6.2: “Notwithstanding anything to the contrary in Section 6 of this Agreement, if at the time Participant’s cessation or termination of employment with Kestra Medical Technologies, Ltd., Participant primarily resides in and works in Colorado, any dispute regarding the enforceability of Sections 4.1, 4.2, 4.3 or 4.4 shall be resolved in the jurisdiction, and governed, construed and interpreted under the laws, of the State of Colorado, without regard to the application of any choice-of-law rules that would result in the application of another state’s laws.”

Section 7.10

The following language shall be included at the end of Section 7.10: “Notwithstanding anything to the contrary set forth in this Agreement, Confidential Information shall not include any information that arises from the Participant’s general training, knowledge skill, or experience (whether gained on the job or otherwise), information that is readily ascertainable to the public (other than as a result of the Participant’s breach of this Plan or any other agreement between the Participant and Kestra Medical Technologies, Ltd.), or information that a worker otherwise has a right to disclose as legally protected conduct. Furthermore, for the avoidance of doubt, any provision in the Plan interpreted by an arbitrator or, if applicable, court of competent jurisdiction to be a “nondisclosure provision” as defined in and under the Colorado Protecting Opportunities and Workers’ Rights Act, Colo. Rev. Stat. § 24-34-407(1)(a) (referred to herein as a “Non-Disclosure Provision”), shall apply equally to the Participant and Kestra Medical Technologies, Ltd.. Nothing in Section 3.5, or otherwise in this Agreement prohibits or restricts the Participant from disclosing the underlying facts about alleged discriminatory or unfair employment practices of Kestra Medical Technologies, Ltd., including the existence and terms of any settlement agreement, to (A) the Participant’s immediate family, religious advisor, medical or mental health provider, legal counsel, financial advisor, or tax preparer, or as required by law, or (B) to any government agency or in response to a subpoena without first having to notify the Company, and in each case, the disclosure of any such underlying facts shall not constitute disparagement. No party hereto that makes a material misrepresentation about the other party may enforce any Non-Disclosure Provision (including under Section 3.5) against such other party, but all remaining terms of this Agreement shall remain enforceable.”

Florida

Section 3.5

The nondisclosure restriction set forth in Section 3.5 shall be limited to the period of the Participant’s employment and/or service with Kestra Medical Technologies, Ltd., and for five (5) years thereafter, or if longer, for such duration that the information qualifies as a trade secret under applicable law.

Section 3.5.

The nondisclosure restriction set forth in Section 3.5 shall be limited to the period of the Participant's employment and/or service with Kestra Medical Technologies, Ltd., and for five (5) years thereafter, or if longer, for such duration that the information qualifies as a trade secret under applicable law.

Section 4.1

Section 4.1 shall only apply if the Participant: (i) customarily and regularly solicits for Kestra Medical Technologies, Ltd. customers or prospective customers, (ii) customarily and regularly engages in making sales or obtaining orders or contracts for products or services to be performed by others, (iii) performs duties where the Participant primarily manages a customarily recognized department or subdivision or the enterprise in which the Participant is employed, customarily and regularly directs the work of two or more employees, and has authority to make or influence employment decisions, including hiring, firing, advancement, promotion or other change of status of other employees, or (iv) performs the duties of a key employee or professional.

The following language shall be included at the end of Section 4.1: "Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd."

Section 4.4

The restrictions set forth in Section 4.4 shall be limited to solicitations of and other prohibited actions solely with respect to Competitive Products.

Section 7.8

Section 7.8 shall be replaced with the following: "In the event of any violation of the provisions of Sections 4.1, 4.2, 4.3 or 4.4 in any material respect (as determined by the Company in good faith within a reasonable period of time upon becoming aware of such violation), the Participant acknowledges and agrees that to the fullest extent permitted by applicable law, the post-termination restrictions contained in Sections 4.1, 4.2, 4.3 or 4.4 shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the applicable restricted period and provided that the Company is successful on the merits in any such litigation."

Idaho

Section 1.9

The definition of “Restricted Territory” shall be limited to those jurisdictions in which the Participant had a material business presence or influence, or customer relationships, during their employment or service with Kestra Medical Technologies, Ltd.

Section 4.1

The following language shall be included at the end of Section 4.1: “Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd.” The post-employment portion of the Restrictive Covenant Period shall apply only if Participant is a “key employee,” which means any employee or independent contractor who (i) has, by reason of the Partnership Group’s investment of time, money, trust, exposure to the public or exposure to technologies, intellectual property, business plans, business processes and methods of operation, customers, vendors or other business relationships during the course of employment or service, gained a high level of inside knowledge, influence, credibility, notoriety, fame, reputation or public persona as a representative or spokesperson of the Partnership Group and, as a result, has the ability to harm or threaten the Partnership Group’s legitimate business interests, and/or (ii) is among the highest paid five percent (5%) of the Partnership Group’s employees and independent contractors.”

Illinois

Section 1.9

The definition of “Restricted Territory” shall be limited to those jurisdictions in which the Participant had a material business presence or influence, or customer relationships, during their employment or service with Kestra Medical Technologies, Ltd.

Section 3.5.

The nondisclosure restriction set forth in Section 3.5 shall be limited to the period of the Participant’s employment and/or service with Kestra Medical Technologies, Ltd., and for five (5) years thereafter, or if longer, for such duration that the information qualifies as a trade secret under applicable law.

Section 4.1

The following language shall be included at the end of Section 4.1: “Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd.”

The post-employment non-competition restrictions set forth in Section 4.1 shall not apply if Participant does not earn more than the statutory threshold (\$75,000 in 2025).

Section 4.4

The post-employment non-solicitation restrictions set forth in Section 4.4 shall not apply if Participant does not earn more than the statutory threshold (\$45,000 in 2025).

Section 4.5

The following language shall be included as a new Section 4.5 titled “Acknowledgements”: “The Participant acknowledges that (i) the noncompetition provisions in Section 4.1 are supported by mutually agreed upon, fair, reasonable, valid, and sufficient consideration, which is independent of the Participant’s employment and/or service with Kestra Medical Technologies, Inc, including the grant of any award of stock options to the Participant pursuant to this Agreement, and (ii) the Participant has been advised of the Participant’s right to consult with counsel prior to agreeing to be bound by the restrictive covenants set forth in this Agreement. The Participant acknowledges and agrees that the Participant has had at least 14 calendar days to review the restrictive covenants set forth in this Agreement, including in Section 4.1.”

Indiana

Section 3.5

The nondisclosure restriction set forth in Section 3.5 shall be limited to the period of the Participant’s employment and/or service with Kestra Medical Technologies, Ltd., and for five (5) years thereafter, or if longer, for such duration that the information qualifies as a trade secret under applicable law.

Section 4.1

The following language shall be included at the end of Section 4.1: “Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd.”

Section 4.2

The restrictions contained in Section 4.2 apply only to individual service providers of Kestra Medical Technologies, Ltd. who have access to or possesses any knowledge or Confidential Information that would give an unfair advantage to a competitor that engages in competition with Kestra Medical Technologies, Ltd.’s business.

Louisiana

Section 1.9

The definition of “Restricted Territory” shall be replaced with the following: “the following parishes and municipalities and only for so long as Kestra Medical Technologies, Ltd. carries on the business in such parishes and municipalities: Acadia, Allen, Ascension, Assumption,

Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, De Soto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, La Salle, Lafayette, Lafourche, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John The Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, and Winn.”

Section 4.4

The restrictions contained in Section 4.4 shall only apply within the Restricted Territory.

Section 7.8

Section 7.8 shall be deemed deleted.

Maryland

Section 4.1

The following language shall be included at the end of Section 4.1: “Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd.”

Massachusetts

Section 1.9.

The following shall replace the definition of “Restricted Territory”: “each country, province, state, city, or other political subdivision in the United States in which Kestra Medical Technologies, Ltd. (i) is engaged in business, or (ii) otherwise distributes, licenses or sells Kestra Medical Technologies, Ltd. Products, in each case while the Participant is employed or engaged by Kestra Medical Technologies, Ltd., and in each case, in which the Participant provided services or had a material presence or influence during the last two (2) years of his or her employment with Kestra Medical Technologies, Ltd.”

Section 4.1

Section 4.1 shall be replaced with the following: “The Participant agrees that while employed by Kestra Medical Technologies, Ltd., and for twelve (12) months after the last day the Participant is employed or engaged by Kestra Medical Technologies, Ltd., or, to the extent the Participant breaches a fiduciary duty owed to Kestra Medical Technologies, Ltd. or commits an unlawful taking of Kestra Medical Technologies, Ltd. Property, the twenty-four (24) months period thereafter (the “Noncompete Period”) the Participant will not, within the Restricted Territory, be employed or engaged by or otherwise perform services for, lend the Participant’s name or

assistance to, invest in, manage, or control, a Conflicting Organization in connection with or relating to a Competitive Product or Competitive Research and Support, in each case, in any capacity in which the Participant would provide the same or similar services that the Participant provided to Kestra Medical Technologies, Ltd. during the last two (2) years of the Participant's employment with Kestra Medical Technologies, Ltd. Notwithstanding anything to the contrary in this Section 4.1, the post-termination portion of the Noncompetition Period shall not apply if Kestra Medical Technologies, Ltd. terminates the employment of the Participant without Cause or because of a layoff. For this purpose, "Cause" means, in addition to "Cause" as defined in the Plan or any other agreement between Participant and Kestra Medical Technologies, Ltd., a reasonable and good faith basis for Kestra Medical Technologies, Ltd. to be dissatisfied with the Participant's job performance, conduct, or behavior."

Section 4.5

The following language shall be included as a new Section 4.5 titled "Acknowledgements": "The Participant acknowledges that the restrictions contained in this Section 4 are supported by mutually agreed upon, fair, reasonable, valid, and sufficient consideration, which is independent of the Participant's continued employment with or service to Kestra Medical Technologies, Ltd., including, without limitation the grant of any Award(s) to the Participant pursuant to the Plan and the Stock Option Agreement. The Participant has been advised of the Participant's right to consult with counsel prior to agreeing to be bound by this Agreement, and the Participant acknowledges that the Participant has had the opportunity to review Section 4.1 and the other restrictive covenants set forth in this Agreement for at least ten (10) business days prior to agreeing to be bound by the provisions herein."

Section 6.2

The following language shall be included at the end of Section 6.2: "Notwithstanding any provision in Section 6 to the contrary, the provisions of Section 4 shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts without giving effect to any choice- or conflict-of-laws provision or rule that would cause the application of the laws of any other jurisdiction to apply to Section 4, and any suit, action, or proceeding brought by or against the Participant in connection with the enforcement of Section 4 shall be brought in Suffolk County, Massachusetts, and the superior court or the business litigation session of the superior court shall have jurisdiction to adjudicate such dispute. Any judgment with respect to a proceeding entered by the courts contemplated by this Section 6.2 will be enforceable in any other court of competent jurisdiction. For the avoidance of doubt, all other provisions of the Plan aside from Section 4 remain subject to the Governing Law, Venue, and Jurisdiction provisions set forth in this Section 6."

Michigan

Section 4.1

The following language shall be included at the end of Section 4.1: “Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd.”

Minnesota

Section 4.1

The “Noncompete Period” shall be limited to the Participant’s employment or engagement with Kestra Medical Technologies, Ltd.

Missouri

Section 4.1

The “Noncompete Period” shall be the period of the Participant’s employment or engagement with Kestra Medical Technologies, Ltd. and twelve (12) months following the Participant’s termination of employment or service for any reason.

Section 4.2

Section 4.2 shall be deemed deleted if the Participant’s services to Kestra Medical Technologies, Ltd. are limited to secretarial or clerical services.

Montana

Section 4.1

The “Noncompete Period” shall be limited to the Participant’s employment or engagement with Kestra Medical Technologies, Ltd.

New Jersey

Section 3.5

The nondisclosure restriction set forth in Section 3.5 shall be limited to the period of the Participant’s employment and/or service with Kestra Medical Technologies, Ltd., and for five (5) years thereafter, or if longer, for such duration that the information qualifies as a trade secret under applicable law.

Section 7.10

The following language shall be included at the end of Section 7.10: “Nothing in this Agreement shall prevent the Participant from (i) disclosing or discussing discrimination (including harassment occurring between employees or between an employer and an employee) in the workplace, at work-related events coordinated by or through Kestra Medical Technologies, Ltd., or off the employment premises, (ii) opposing, disclosing, reporting, or participating in an investigation of sexual harassment, or (iii) speaking with law enforcement, the Equal Employment Opportunity Commission, the state division of human rights, a local commission on human rights or an attorney retained by the Participant.”

Section 5.8

The following shall replace Section 5.8: “The Participant understands that in accordance with N.Y. Lab. Law § 203-f, any provision in this Agreement which provides that the Participant shall assign, or offer to assign, any of the Participant’s rights in an invention to Kestra Medical Technologies, Ltd. shall not apply to an invention that the Participant developed entirely on his or her own time without using Kestra Medical Technologies, Ltd.’s equipment, supplies, facilities, or trade secret information, except for those inventions that either: (a) relate at the time of conception or reduction to practice of the invention to Kestra Medical Technologies, Ltd.’s business, or actual or demonstrably anticipated research or development of the Company Group; or (b) result from any work performed by the Participant for the Kestra Medical Technologies, Ltd.. All Inventions that fall within the scope of N.Y. Lab. Law § 203-f shall be excluded from the assignment in Section 5.”

Section 7.10.

The following language shall be included at the end of Section 7.10: “Nothing in this Agreement shall prevent the Participant from (i) disclosing or discussing discrimination (including harassment occurring between employees or between an employer and an employee) in the workplace, at work-related events coordinated by or through Kestra Medical Technologies, Ltd., or off the employment premises, (ii) opposing, disclosing, reporting, or participating in an investigation of sexual harassment, or (iii) speaking with law enforcement, the Equal Employment Opportunity Commission, the state division of human rights, the attorney general, a local commission on human rights or an attorney retained by the Participant.”

Nevada

Section 4.1

The following sentence shall be included at the end of Section 4.1: “Notwithstanding the foregoing, this Section 4.1 and Section 4.4 shall not restrict the Participant from providing a service to a former customer if: (i) the Participant did not solicit such customer; (ii) the former customer voluntarily chose to leave and seek services from the Participant; and (iii) the Participant is otherwise complying with the limitations set forth in Section 4.1 regarding time, geographic area, and scope of the restrained activity, other than any limitation on providing services to a former customer who seeks the services of the Participant without any contact instigated by the Participant. Notwithstanding anything in this Agreement to the contrary, if the Participant’s employment is terminated as a result of a reduction of force, reorganization or similar restructuring of the Kestra Medical Technologies, Ltd., the post-employment restrictions contemplated by this Section 4.1 shall only apply during the period in which Kestra Medical Technologies, Ltd. is paying the Participant’s salary, benefits or equivalent compensation, including, without limitation, severance pay to the extent required by applicable law.

North Carolina

Section 3.5

The nondisclosure restriction set forth in Section 3.5 shall be limited to the period of the Participant's employment and/or service with Kestra Medical Technologies, Ltd., and for five (5) years thereafter, or if longer, for such duration that the information qualifies as a trade secret under applicable law.

Section 4.1

The following language shall be included at the end of Section 4.1: "Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd."

Oklahoma

Section 4.1

Section 4.1 shall be deemed deleted.

Section 4.4

Section 4.4 shall be replaced with the following: "Except as otherwise provided in this Agreement, the Participant agrees that, during the Nonsolicitation Period, the Participant shall not, on the Participant's own behalf or on behalf of any other person or entity (other than Kestra Medical Technologies, Ltd.), directly solicit the sale of goods, services, or a combination of goods and services from the established customers of Kestra Medical Technologies, Ltd."

Oregon

Section 4.1

The "Noncompete Period" shall be limited to the Participant's employment or engagement with Kestra Medical Technologies, Ltd. and for a period of twelve (12) months following Participant's termination of employment or service for any reason.

The post-employment non-competition restrictions set forth in Section 4.1 shall not apply if Participant does not earn more than the annually-determined compensation threshold (\$116,427 in 2025).

Section 7.10

The following language shall be included at the end of Section 7.10: "Nothing in this Agreement shall prevent the Participant from disclosing or discussing discrimination (including harassment occurring between employees or between an employer and an employee) in the workplace, at work-related events coordinated by or through Kestra Medical Technologies, Ltd., or off the employment premises."

Pennsylvania

Section 1.9

The definition of “Restricted Territory” shall be limited to those jurisdictions in which the Participant had a material business presence or influence, or customer relationships, during their employment or service with Kestra Medical Technologies, Ltd.

Section 4.1

The following language shall be included at the end of Section 4.1: “Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd.”

South Carolina

Section 3.5

The nondisclosure restriction set forth in Section 3.5 shall be limited to the period of the Participant’s employment and/or service with Kestra Medical Technologies, Ltd., and for five (5) years thereafter, or if longer, for such duration that the information qualifies as a trade secret under applicable law.

Section 4.1

The following language shall be included at the end of Section 4.1: “Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd.”

Texas

Section 1.9

The definition of “Restricted Territory” shall be limited to those jurisdictions in which the Participant had a material business presence or influence, or customer relationships, during their employment or service with Kestra Medical Technologies, Ltd.

Section 4.1

The following language shall be included at the end of Section 4.1: “Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd.”

Section 4.2

The restrictions set forth in Section 4.2 shall only apply to those employees of Kestra Medical Technologies, Ltd. with whom the Participant had contact during the Participant's employment with or service to Kestra Medical Technologies, Ltd. or who otherwise worked in the same department as the Participant.

Utah***Section 4.1***

The "Noncompete Period" shall be limited to during Participant's period of employment or service with Kestra Medical Technologies, Ltd. and for a period of twelve (12) months following the Participant's termination of employment or service for any reason.

Virginia***Section 3.5.***

The nondisclosure restriction set forth in Section 3.5 shall be limited to the period of the Participant's employment and/or service with Kestra Medical Technologies, Ltd., and for five (5) years thereafter, or if longer, for such duration that the information qualifies as a trade secret under applicable law.

Section 4.1

The following language shall be included at the end of Section 4.1: "Notwithstanding the foregoing, nothing in Section 4.1 shall prohibit the Participant from being employed or engaged by any person in a non-executive role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that the Participant performed or had oversight for on behalf of Kestra Medical Technologies, Ltd."

Section 4.4

The following sentence shall be included at the end of Section 4.4: "Notwithstanding the foregoing, this Section 4.4 shall not restrict the Participant from providing a service to a former customer if: (i) the Participant did not solicit such customer; (ii) the former customer voluntarily chose to leave and seek services from the Participant; and (iii) the Participant is otherwise complying with the limitations set forth in Section 4.1 regarding time, geographic area, and scope of the restrained activity, other than any limitation on providing services to a former customer who seeks the services of the Participant without any contact instigated by the Participant."

Section 7.10.

The following language shall be included at the end of Section 7.10: “Nothing in this Agreement shall prevent the Participant from (i) disclosing or discussing discrimination (including harassment occurring between employees or between an employer and an employee) in the workplace, at work-related events coordinated by or through Kestra Medical Technologies, Ltd., or off the employment premises, (ii) opposing, disclosing, reporting, or participating in an investigation of sexual harassment, or (iii) speaking with law enforcement, the Equal Employment Opportunity Commission, the state division of human rights, the attorney general, a local commission on human rights or an attorney retained by the Participant.”

Washington***Section 4.1***

If the Participant’s employment and/or service with Kestra Medical Technologies, Ltd. is terminated as the result of a layoff, in exchange for the Participant’s obligations in Section 4.1, to the extent required by applicable law to enforce such section, Kestra Medical Technologies, Ltd. may elect to provide the Participant with a payment equivalent to the Participant’s base salary at the time of termination for the duration of the Noncompete Period, minus any compensation earned by the Participant through later employment during the Noncompete Period. The Participant acknowledges and agrees that the Participant is executing this Agreement knowingly and voluntarily. Further, the Participant acknowledges and agrees that the terms of this Agreement, including each of the restrictive covenants contained in Section 4.1 hereof, were disclosed in writing to the Participant prior to the date the Participant executed this Agreement.

Section 7.10

The following language shall be included at the end of Section 7.10: “Nothing in this Agreement shall prevent the Participant from (i) disclosing or discussing discrimination (including harassment occurring between employees or between an employer and an employee) in the workplace, at work-related events coordinated by or through Kestra Medical Technologies, Ltd., or off the employment premises, (ii) opposing, disclosing, reporting, or participating in an investigation of sexual harassment, or (iii) speaking with law enforcement, the Equal Employment Opportunity Commission, the state division of human rights, a local commission on human rights or an attorney retained by the Participant.”

COLORADO ADDENDUM TO KESTRA MEDICAL TECHNOLOGIES, LTD.

2025 OMNIBUS INCENTIVE PLAN

By signing below, the parties acknowledge and agree that this Kestra Medical Technologies, Ltd. 2025 Omnibus Incentive Plan, including the terms set forth in Section 3 therein, is compliant with the Colorado Protecting Opportunities and Workers' Rights Act, specifically, Colo. Rev. Stat. § 24-34-407(1).

IN WITNESS WHEREOF, the parties have executed this Addendum on the below-indicated dates.

[Participant]

Date

SCHEDULE III

COLORADO NOTICE OF RESTRICTIVE COVENANTS

This notice is to advise Participant that, contemporaneously with this notice, Participant is being provided with the Kestra Medical Technologies, Ltd. 2025 Omnibus Incentive Plan, as amended from time to time (the “Plan”), which includes restrictive covenants that could restrict Participant’s options for subsequent employment or engagement following Participant’s employment or engagement with Kestra Medical Technologies, Ltd. (the “Company”), in that Participant will be prohibited from the following:

- 1) Competing with the business of the Company in the specified territory, as specified in the section of the Plan titled “Restrictions on Competition”;
- 2) Soliciting, calling upon or otherwise interfering with customers, as specified in the section of the Plan titled “Prohibition on Solicitation of Kestra Medical Technologies, Ltd. Customers”; and
- 3) Soliciting, recruiting or hiring employees, as specified in the section of the Plan titled “Prohibition on Solicitation of Kestra Medical Technologies, Ltd. Participants”.

Participant acknowledges and agrees that Participant is entering into the Plan, including the section of the Plan titled “Post-Employment Restrictions”, knowingly, freely and voluntarily after an opportunity to consult with counsel of Participant’s choosing.

Participant acknowledges and agrees that Participant has had at least 14 calendar days to review the restrictive covenants set forth in the Plan.

IN WITNESS WHEREOF, the Participant has executed this notice on the below-indicated date.

[Participant]

Date

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this “Agreement”) is made and entered into as of [●], 202[●] between Kestra Medical Technologies, Ltd., a Bermuda exempted company (the “Company”), and [●] (the “Indemnitee”). Capitalized terms used but not otherwise defined herein shall have the meaning set forth in Section [12 / 13] hereof.

WHEREAS, highly competent persons have become more reluctant to serve companies as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the company;

WHEREAS, the Bye-laws of the Company (as amended, restated, modified and/or supplemented from time to time, the “Bye-laws”) provide for indemnification of the directors and officers of the Company and section 98(1) the Companies Act 1981 of Bermuda (as amended) (the “Companies Act”) expressly provides that the indemnification provisions contemplated therein may be in its bye-laws or in any contractor arrangement between the Company and its directors and officers;

WHEREAS, the uncertainties relating to insurance and indemnification have increased the difficulty of attracting and retaining directors and officers;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining directors and officers is detrimental to the best interests of the Company and its shareholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company to indemnify, and to advance Expenses on behalf of, the Company’s directors and officers to the Fullest Extent Permitted By Applicable Law; [and]

[WHEREAS, the Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by Bain, which the Indemnitee, the Company and Bain intend to be secondary to the primary obligation of the Company to indemnify the Indemnitee as provided herein, with the Company’s acknowledgment of and agreement to the foregoing being a material condition to the Indemnitee’s willingness to serve as a director or officer of the Company; and]¹

WHEREAS, the Indemnitee may not be willing to serve or continue to serve as a director or officer without adequate protection, and the Company desires the Indemnitee to serve or continue to serve in such capacity.

¹ **NTD:** Bracketed language to be included for sponsor-affiliated directors.

NOW, THEREFORE, each party hereto, intending to be legally bound hereby, agrees as follows:

1. Indemnity of the Indemnatee. The Company shall indemnify the Indemnatee to the Fullest Extent Permitted By Applicable Law if the Indemnatee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) for all Losses and Expenses actually and reasonably incurred by the Indemnatee in connection with such Proceeding.
2. Contribution.
 - (a) Whether or not the indemnification provided in Section 1 hereof is available, in respect of any threatened, pending or completed Proceeding in which the Company is jointly liable with the Indemnatee (or would be if joined in such Proceeding), to the Fullest Extent Permitted By Applicable Law, the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring the Indemnatee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against the Indemnatee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with the Indemnatee (or would be if joined in such Proceeding) unless such settlement (i) provides for a full and final release of all claims asserted against the Indemnatee and (ii) does not impose any Loss, Expense or limitation on the Indemnatee.
 - (b) Without diminishing or impairing the obligations of the Company set forth in the preceding subsection, if, for any reason, the Indemnatee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed Proceeding in which the Company is jointly liable with the Indemnatee (or would be if joined in such Proceeding), to the Fullest Extent Permitted By Applicable Law, the Company shall contribute to the amount of Losses and Expenses actually and reasonably incurred and paid or payable by the Indemnatee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than the Indemnatee, who are jointly liable with the Indemnatee (or would be if joined in such Proceeding), on the one hand, and the Indemnatee, on the other hand, from the transaction or events from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company, other than the Indemnatee, who are jointly liable with the Indemnatee (or would be if joined in such Proceeding), on the one hand, and the Indemnatee, on the other hand, in connection with the transaction or events that resulted in such Losses or Expenses, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than the Indemnatee, who are jointly liable with the Indemnatee (or would be if joined in such Proceeding), on the one hand, and the Indemnatee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

- (c) To the Fullest Extent Permitted By Applicable Law, the Company hereby agrees to fully indemnify and hold the Indemnatee harmless from any claims of contribution that may be brought by officers, directors or employees of the Company, other than the Indemnatee, who may be jointly liable with the Indemnatee.
 - (d) To the Fullest Extent Permitted By Applicable Law, if the indemnification provided for in this Agreement is unavailable to the Indemnatee for any reason whatsoever, the Company, in lieu of indemnifying the Indemnatee, shall contribute to the amount incurred by the Indemnatee, whether for Losses and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and the Indemnatee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding, and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and the Indemnatee in connection with such event(s) and/or transaction(s).
3. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement (other than Section 8), to the Fullest Extent Permitted By Applicable Law and to the extent that the Indemnatee is a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which the Indemnatee is not a party, the Indemnatee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnatee or on the Indemnatee's behalf in connection therewith.
4. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance, to the Fullest Extent Permitted By Applicable Law, all Expenses incurred by or on behalf of the Indemnatee in connection with any Proceeding within thirty (30) days after the receipt by the Company of a statement or statements from the Indemnatee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by the Indemnatee. The Indemnatee's execution and delivery to the Company of this Agreement shall constitute an undertaking providing that the Indemnatee undertakes to repay the amounts advanced by the Company pursuant to this Agreement, if and only to the extent that it is ultimately determined that the Indemnatee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. Any advances and undertakings to repay pursuant to this Agreement shall be unsecured and interest free.

5. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for the Indemnitee rights of indemnity that are as favorable as may be permitted under the Companies Act and the public policy of Bermuda. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether the Indemnitee is entitled to indemnification under this Agreement:
- (a) To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that the Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of the Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to the Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.
 - (b) Upon written request by the Indemnitee for indemnification pursuant to the first sentence of Section 5(a) hereof, a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (i) by a majority vote of the Disinterested Directors, even though less than a quorum, (ii) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (iii) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (iv) if so directed by the Board, by the shareholders of the Company; provided, however, that if a Change in Control has occurred, the determination with respect to the Indemnitee's entitlement to indemnification shall be made by Independent Counsel.
 - (c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 5(b) hereof, the Independent Counsel shall be selected as provided in this Section 5(c). If a Change in Control has not occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to the Indemnitee advising the Indemnitee of the identity of the Independent Counsel so selected. The Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If a Change in Control has occurred, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee requests that such selection be made by the Board, in which event the preceding sentence shall apply) and approved by the Board (which approval shall not be unreasonably withheld). If (i) an Independent Counsel is to make the determination of entitlement pursuant to this Section 5, and (ii) within twenty (20)

days after submission by the Indemnitee of a written request for indemnification pursuant to Section 5(a) hereof, no Independent Counsel shall have been selected (and not objected to), either the Company or the Indemnitee may petition the Supreme Court of Bermuda for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 5(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 5(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 5(c), regardless of the manner in which such Independent Counsel was selected or appointed.

- (d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the Furthest Extent Permitted By Applicable Law, presume that the Indemnitee is entitled to indemnification under this Agreement, and the burden of proof and the burden of persuasion by clear and convincing evidence to overcome this presumption shall be on the Company. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because the Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that the Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the Indemnitee has not met the applicable standard of conduct.
- (e) The Indemnitee shall be deemed to have acted in good faith if the Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, on information supplied to the Indemnitee by the officers of the Enterprise in the course of their duties, on the advice of legal counsel for the Enterprise, or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any other director, officer, agent or employee of the Enterprise shall not be imputed to the Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 5(e) are satisfied, it shall in any event be presumed that the Indemnitee has at all times acted in good faith and the burden of proof and the burden of persuasion by clear and convincing evidence to overcome this presumption shall be on the Company.
- (f) If the person, persons or entity empowered or selected under Section 5 to determine whether the Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the

request therefor, the requisite determination of entitlement to indemnification shall, to the Fullest Extent Permitted By Applicable Law, be deemed to have been made and the Indemnitee shall be entitled to such indemnification absent (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, (ii) a prohibition of such indemnification under applicable law or (iii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 5(b) of this Agreement; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 5(f) shall not apply if the determination of entitlement to indemnification is to be made by the shareholders pursuant to Section 5(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the shareholders for their consideration at an annual general meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special general meeting of shareholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

- (g) The Indemnitee shall cooperate with the person, persons or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to the Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold the Indemnitee harmless therefrom.
- (h) The Company acknowledges that a settlement or other disposition of any Proceeding to which the Indemnitee is a party or potential party short of final judgment may be successful on the merits or otherwise if it permits the Indemnitee to avoid the expense, delay, distraction, disruption and uncertainty of litigation. In the event that any Proceeding to which the Indemnitee is a party is resolved in any manner other than by adverse judgment against the Indemnitee (including, without limitation, settlement of such action, claim or proceeding with

or without payment of money or other consideration), it shall to the Fullest Extent Permitted By Applicable Law be presumed that the Indemnatee has been successful on the merits or otherwise in such Proceeding, and the burden of proof and the burden of persuasion by clear and convincing evidence to overcome this presumption shall be on the Company.

- (i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnatee to indemnification or create a presumption that the Indemnatee did not act in good faith.

6. Remedies of the Indemnatee.

- (a) In the event that (i) a determination is made pursuant to Section 5 of this Agreement that the Indemnatee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 4 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 5(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, or (iv) payment of indemnification is not made within thirty (30) days after a determination has been made that the Indemnatee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 5 of this Agreement, the Indemnatee shall be entitled to an adjudication in an appropriate court, pursuant to Section 21 of this Agreement, of the Indemnatee's entitlement to such indemnification, contribution or advancement of Expenses.
- (b) In the event that a determination shall have been made pursuant to Section 5(b) of this Agreement that the Indemnatee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 6 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, and the Indemnatee shall not be prejudiced by reason of the adverse determination under Section 5(b). In any judicial proceeding or arbitration commenced pursuant to this Section 6, the Indemnatee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proving the Indemnatee is not entitled to indemnification or advancement of Expenses, as the case may be. If the Indemnatee commences a judicial proceeding or arbitration pursuant to this Section 6, the Indemnatee shall not be required to reimburse the Company for any advances pursuant to Section 4 until a final determination is made with respect to the Indemnatee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).
- (c) If a determination shall have been made pursuant to Section 5(b) of this Agreement that the Indemnatee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 6, absent (i) a misstatement by the Indemnatee of a material fact, or an omission of a material fact, necessary to make the Indemnatee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

- (d) In the event that the Indemnitee, pursuant to this Section 6, incurs costs in a judicial proceeding or otherwise seeking to enforce the Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall, to the Furlest Extent Permitted By Applicable Law, indemnify the Indemnitee against any and all Expenses and, if requested by the Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the Furlest Extent Permitted By Applicable Law, such Expenses to the Indemnitee that are incurred by or on behalf of the Indemnitee in connection with any action brought by the Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company.

In the case of any action brought by the Indemnitee for indemnification, if the Indemnitee (i) is wholly successful, on the merits or otherwise, on the underlying claims, the Company shall indemnify the Indemnitee to the Furlest Extent Permitted By Applicable Law, against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection therewith, or (ii) is not wholly successful on the underlying claims but is successful, on the merits or otherwise, as to one or more but less than all claims, the Company shall indemnify the Indemnitee against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection with each successfully resolved claim.

- (e) The Company agrees that it shall not assert in any judicial proceeding commenced pursuant to this Section 6 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.
- (f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

7. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

- (a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Bye-Laws, any agreement, a vote of shareholders, a resolution of directors of the Company, or otherwise; provided, however, that this Agreement shall supersede and replace any rights and obligations of the Company and the Indemnitee with respect to indemnification and the advancement of Expenses that are granted pursuant to the Bye-laws, and, for so long as this Agreement is in effect, the

Indemnitee waives any right to indemnification or advancement of Expenses from the Company under the Bye-laws that is not permitted or provided by this Agreement. No amendment, alteration or repeal of this Agreement or of any provision hereof shall eliminate, reduce or otherwise adversely affect any right or protection of the Indemnitee under this Agreement with respect to any Proceeding involving any action or omission that occurred or allegedly occurred prior to such amendment, alteration or repeal. To the extent that a change in the Companies Act, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Bye-laws and this Agreement, it is the intent of the parties hereto that the Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, and the scope of indemnification provided by this Agreement shall be automatically extended to include such greater indemnification rights. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

- (b) The Company shall make commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify the Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the directors and officers of the Company with commercially reasonable coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. The Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director or officer under such policy or policies. In all such insurance policies, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers. At the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.
- (c) [The Company hereby acknowledges that the Indemnitee has certain rights to indemnification, advancement of Expenses and/or insurance provided by Bain. With respect to any amounts that are subject to indemnity under this Agreement and also subject to an indemnity obligation owed by Bain, the Company hereby agrees (i) that, as compared to Bain, the Company is the indemnitor of first resort with respect to any rights to indemnification provided to the Indemnitee herein (i.e., its obligations to the Indemnitee are primary and any obligation of Bain to advance Expenses or to provide indemnification for the same Expenses or liabilities incurred by the Indemnitee is secondary), (ii) that the Company shall be

required to advance the full amount of Expenses incurred by the Indemnitee and shall be liable for the full amount of all Losses and Expenses to the extent legally permitted and as required by the terms of this Agreement and the Bye-laws of the Company (or any other agreement between the Company and the Indemnitee), without regard to any rights the Indemnitee may have against Bain, and (iii) that the Company irrevocably waives, relinquishes and releases Bain from any and all claims against Bain for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by Bain on behalf of the Indemnitee with respect to any claim for which the Indemnitee has sought indemnification from the Company shall affect the foregoing and Bain shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Indemnitee against the Company. The Company and the Indemnitee agree that Bain is an express third-party beneficiary of the terms of this Section 7(c).]²

- (d) [Except as provided in Section 7(c) above, in] In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee [other than against Bain)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights. ³
- (e) [Except as provided in Section 7(c) above, the] The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement of Expenses is provided) hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. ⁴

8. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement or the Bye-laws, the Company shall not be obligated under this Agreement or the Bye-laws to make any indemnity or advancement of Expenses in connection with any claim made against the Indemnitee:

- (a) for which payment has actually been made to or on behalf of the Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; [provided, that the foregoing shall not affect the rights of the Indemnitee [or Bain set forth in Section 7(c) above;] ⁵ or

² **NTD:** Bracketed language to be included for sponsor-affiliated directors.

³ **NTD:** Bracketed language to be included for sponsor-affiliated directors.

⁴ **NTD:** Bracketed language to be included for sponsor-affiliated directors.

⁵ **NTD:** Bracketed language to be included for sponsor-affiliated directors.

- (b) for an accounting of profits made from the purchase and sale (or sale and purchase) by the Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act, or similar provisions of state statutory law or common law; or
- (c) for reimbursement to the Company of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, in each case as required under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”), or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase and sale by the Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or
- (d) in connection with any Proceeding (or any part of any Proceeding) initiated by the Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by the Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any such part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, or (iii) the Proceeding is one to enforce the Indemnitee’s rights under this Agreement; or
- (e) reimbursement of the Company (such Proceeding, a “Clawback Proceeding”) by the Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act (a “Clawback Policy”).
- (f) In furtherance of paragraph (e) of this Section 8, the Indemnitee hereby agrees to abide by the terms of any Clawback Policy, including, without limitation, by returning any compensation to the Company to the extent required by, and in a manner permitted by, the Clawback Policy, and hereby understands and agrees that Indemnitee shall not be entitled to any (x) indemnification for any liability (including any amounts owed by the Indemnitee in a judgment or settlement of any Clawback Proceeding) or Losses incurred by the Indemnitee in connection with any Clawback Proceeding or (y) indemnification or advancement of Expenses from the Company or any subsidiary of the Company incurred by the Indemnitee in connection with any Clawback Proceeding; provided, however, that if the Indemnitee is successful on the merits in the defense of any claim asserted against the Indemnitee in a Clawback Proceeding, the Indemnitee shall be indemnified for the Expenses that the Indemnitee reasonably incurred to defend such claim. The Indemnitee hereby knowingly, voluntarily and intentionally waives, and agrees not to assert any claim regarding, all indemnification,

advancement of Expenses and other rights to which the Indemnatee is now or becomes entitled to under this Agreement, the Bye-laws, the governing documents of each subsidiary of the Company and the Companies Act, in each case to the extent such waiver and agreement is necessary to give effect to the preceding sentence of this paragraph. The Indemnatee agrees and acknowledges that the compensation the Indemnatee has or will receive from the Company or any of its subsidiaries constitutes fair and adequate consideration in exchange for the waiver and agreement provided by the Indemnatee in this paragraph.

9. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue after the Indemnatee has ceased to be a director, officer, partner, trustee, member, manager, employee, agent or fiduciary of the Company or of any other Enterprise. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all, substantially all or a substantial part of the business and/or assets of the Company), assigns, spouses, heirs, executors, administrators and personal and legal representatives.
10. Security. To the extent requested by the Indemnatee and approved by the Board, the Company may at any time and from time to time provide security to the Indemnatee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to the Indemnatee, may not be revoked or released without the prior written consent of the Indemnatee.
11. [Indemnification of Bain. If (i) the Indemnatee is or was affiliated with Bain, (ii) Bain is, or is threatened to be made, a party to or a participant in any Proceeding, and (iii) Bain's involvement in the Proceeding results from any claim based on the Indemnatee's service to the Company as a director or other fiduciary of the Company, Bain will be entitled to indemnification and advancement of Expenses hereunder to the same extent, and upon the same terms and conditions, as the Indemnatee. The Company and the Indemnatee agree that Bain is an express third-party beneficiary of the terms of this Section 11.]⁶
12. Enforcement.
 - (a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce the Indemnatee to serve and to continue to serve as a director or officer of the Company, and the Company acknowledges that the Indemnatee is relying upon this Agreement in serving and continuing to serve as a director or officer of the Company.
 - (b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

⁶ **NTD:** Bracketed language to be included for sponsor-affiliated directors.

- (c) The Company shall not seek from a court, or agree to, a “bar order” that would have the effect of prohibiting or limiting the Indemnitee’s rights to receive advancement of Expenses under this Agreement.
- (d) The Company shall require and cause any successor (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all, substantially all or a substantial part of the business and/or assets of the Company) to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.
- (e) The Company and the Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause the Indemnitee irreparable harm. Accordingly, the parties hereto agree that the Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, the Indemnitee shall not be precluded from seeking or obtaining any other relief to which the Indemnitee may be entitled. The Company and the Indemnitee further agree that the Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of the Indemnitee by the court, and the Company hereby waives any such requirement of such a bond or undertaking.

13. Definitions. For purposes of this Agreement:

- (a) “Beneficial Owner” shall have the meaning given to such term in Rule 13d-3 under the Exchange Act.
- (b) “Change in Control” shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:
 - (i) a change in ownership or control of the Company effected through a transaction or series of transactions (other than an offering of shares to the general public through a registration statement filed with the U.S. Securities and Exchange Commission or similar non-U.S. regulatory agency) whereby any “person,” as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the

shareholders of the Company in substantially the same proportions as their ownership of the Company), becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then-outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination that does not constitute a Change in Control as defined in Section 13(b)(ii);

- (ii) the consummation of a merger, amalgamation, reorganization or consolidation of the Company with or into the Company or in which equity securities of the Company are issued (each, a "Business Combination"), other than a merger, amalgamation, reorganization or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity (or, as applicable, a direct or indirect parent of the Company or such surviving entity), outstanding immediately after such merger, reorganization or consolidation; provided, however, that a merger, reorganization or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than those covered by the exceptions in Section 13(b)(i)) acquires more than 50% of the combined voting power of the Company's then-outstanding securities shall not constitute a Change in Control;
- (iii) the date, within any consecutive two-year period commencing on or after the date of this Agreement, upon which individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Section 13(b)(i), 13(b)(ii) or 13(b)(iv) of this Agreement) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof;
- (iv) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to a person or persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale; or

- (v) the occurrence of any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement, except the completion of the Company's initial public offering shall not be considered a Change in Control.

Notwithstanding anything contained herein, a transaction shall not constitute a "Change in Control" for the purposes of this definition if (1) the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (2) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction.

- (c) "Corporate Status" describes the status of a person who is or was a director, officer, partner, trustee, member, manager, employee, agent or fiduciary of the Company or of any other Enterprise.
- (d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee.
- (e) "Enterprise" shall mean the Company and any corporation, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise that the Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, member, manager, employee, agent or fiduciary.
- (f) "Exchange Act" means the Securities Exchange Act of 1934, as amended.
- (g) "Expenses" shall mean all reasonable direct and indirect costs, fees and expenses of any type or nature whatsoever and shall specifically include, without limitation, all reasonable attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in, or otherwise participating in, a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, as well as all reasonable attorneys' fees and all other expenses incurred by or on behalf of the Indemnitee in connection with preparing and submitting any requests or statements for

indemnification, advancement, contribution or any other right provided by this Agreement. Expenses, however, shall not include amounts paid in settlement by the Indemnatee or the amount of judgments or fines against the Indemnatee.

- (h) “Fullest Extent Permitted By Applicable Law” includes, but is not limited to: (a) to the fullest extent permitted by the applicable provision of the Companies Act, or the corresponding provision of any amendment to or replacement of the Companies Act, and (b) to the fullest extent authorized or permitted by any amendments to or replacements of the Companies Act adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its directors and officers.
- (i) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of Bermuda company law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or the Indemnatee in any matter material to either such party (other than with respect to matters concerning the Indemnatee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnatee in an action to determine the Indemnatee’s rights under this Agreement.
- (j) “Losses” means all liabilities, judgments, fines, penalties, costs, losses, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time, amounts paid in settlement (including all interest assessments and other charges paid or payable in connection with or in respect of such liabilities, losses, judgements, fines, excise taxes, penalties and costs) and other amounts that the Indemnatee reasonably incurs and that result from, arise in connection with or are by reason of the Indemnatee’s Corporate Status.
- (k) “Proceeding” includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which the Indemnatee was, is or will be involved as a party, potential party, non-party witness or otherwise, by reason of the Indemnatee’s Corporate Status or by reason of any action taken by the Indemnatee or of any inaction on the Indemnatee’s part while acting in the Indemnatee’s Corporate Status, in each case whether or not the Indemnatee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement, and including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnatee pursuant to Section 6 of this Agreement to enforce the Indemnatee’s rights under this Agreement.

- (l) ["Bain" means, collectively, Bain Capital L.P. and any entity that controls, is controlled by or under common control with Bain Capital L.P. (other than the Company and any entity that is controlled by the Company) and any investment vehicles or funds managed or controlled, directly or indirectly, by or otherwise affiliated with Bain Capital L.P.] ⁷
14. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the Furlest Extent Permitted By Applicable Law, (ii) such provision or provisions shall be deemed reformed to the fullest extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto, and (iii) to the Furlest Extent Permitted By Applicable Law, the provisions of this Agreement (including, without limitation, each portion of any section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon the Indemnitee [and Bain] ⁸ indemnification rights to the Furlest Extent Permitted By Applicable Law.
15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.
16. Notice By the Indemnitee. The Indemnitee agrees to promptly notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the interests of the Company.
17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail,

⁷ **NTD**: Bracketed language to be included for sponsor-affiliated directors.

⁸ **NTD**: Bracketed language to be included for sponsor-affiliated directors.

return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To the Indemnitee at the address set forth below the Indemnitee's signature hereto.

(b) To the Company at:

c/o West Affum Holdings, L.P.
3933 Lake Washington Blvd NE, Suite 200
Kirkland, Washington 98033
Attention: [●]
Email: [●]

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

18. Construction. Whenever required by the context, as used in this Agreement the singular number shall include the plural, the plural shall include the singular, and all words herein in any gender shall be deemed to include (as appropriate) the masculine, feminine and neuter genders. References to "day" shall mean a calendar day unless expressly stated to the contrary.
19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.
21. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of Bermuda, without regard to its conflict of laws rules. The Company and the Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall, unless the Company consents in writing to the selection of an alternate forum, be brought only in the Supreme Court of Bermuda, (ii) generally and unconditionally consent to submit to the exclusive jurisdiction of the Supreme Court of Bermuda for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) irrevocably appoint, to the extent such party is not otherwise subject to service of process in Bermuda, Maples Corporate Services (Bermuda) Limited, Cumberland House, 7th Floor, 1 Victoria Street, Hamilton, HM11,

Bermuda as its agent in Bermuda, as its agent in Bermuda, as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if such party had been personally served within Bermuda, (iv) waive any objection to the laying of venue of any such action or proceeding in the Supreme Court of Bermuda, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Supreme Court of Bermuda has been brought in an improper or inconvenient forum.

22. [Non-Exclusive Capacities of Indemnatee]. The Company acknowledges and agrees that Indemnatee provides services to entities other than the Company. The Company further acknowledges and agrees that Bain invests in entities other than the Company, and may also provide financial, operational and other advisory services to such entities in connection with such investments.]⁹

[SIGNATURE PAGE FOLLOWS]

⁹ **NTD:** Bracketed language to be included for sponsor-affiliated directors.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

KESTRA MEDICAL TECHNOLOGIES, LTD.

By: _____
Name:
Title:

INDEMNITEE

Name:
Address:

[Signature Page to Indemnification Agreement]



**KESTRA MEDICAL TECHNOLOGIES, LTD.
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL POLICY**

EFFECTIVE DATE: [●]

Purpose

The purpose of the Kestra Medical Technologies, Ltd. Severance and Change in Control Policy (this “**Policy**”) is to outline the severance and certain other payment benefit policies of Kestra Medical Technologies, Ltd. (together with its subsidiaries, the “**Company**”).

Definitions

“**Cause**” has the meaning set forth in the Equity Incentive Plan.

“**Change in Control**” has the meaning set forth in the Equity Incentive Plan.

“**Change in Control Protection Period**” means the three (3)-month period before a Change in Control of the Company and the twelve (12)-month period following a Change in Control of the Company.

“**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act, as amended.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Committee**” means the Compensation Committee of the Board of Directors of the Company (the “**Board**”) or such other committee duly authorized by the Board to administer this Policy. If no committee is duly authorized by the Board to administer this Policy, the term “Committee” shall be deemed to refer to the Board for all purposes under this Policy.

“**Employment Agreement**” means, with respect to an Executive, the employment agreement entered into between such Executive and the Company or one of its affiliates, in effect as of the relevant date of termination.

“**Equity Incentive Plan**” means the Kestra Medical Technologies, Ltd. 2025 Omnibus Incentive Plan, as may be amended, restated or otherwise modified from time to time, or any successor equity incentive plan established by the Company.

“**Executive**” means an employee of the Company whose titles include Chief Level Officers, Vice Presidents, Directors, and above.

“Target Bonus” means Executive’s target annual bonus for the fiscal year that includes such Executive’s date of termination of employment.

Administration

The Committee shall be responsible for the management and control of the operation and the administration of this Policy, including interpretation of this Policy, decisions pertaining to eligibility to participate in the Policy, computation of severance benefits, granting or denial of severance benefit claims, and review of claims denials. The Committee has absolute discretion in the exercise of its powers and responsibilities.

Eligibility

This Policy applies to all Executives, except where severance benefits are otherwise specifically provided for in an Employment Agreement. In order to receive any severance benefits hereunder, any Executive is required to (i) execute and not revoke a release of claims in favor of the Company, its affiliates and its subsidiaries and (ii) continue to remain in compliance with any restrictive covenant obligations such Executive has in place with the Company, its affiliates, and its subsidiaries.

Triggering Events

In the event of an involuntary termination of employment other than for Cause, the Company will provide a severance benefit for the affected Executive. Executives are entitled to enhanced severance in connection with a termination of employment during a Change in Control Protection Period. This Policy does not apply to terminations for Cause, refusals to be reassigned, refusals to be relocated, or voluntary resignations. An involuntary termination of employment other than for Cause during the Change in Control Protection Period that occurs in the three (3) months prior to a Change in Control will be deemed to occur upon the occurrence of the Change in Control for purposes of this Policy.

Payment Amount

For Executives (other than those where severance benefits are otherwise specifically provided for in an Employment Agreement), their rate of severance is based on position, as follows:

<u>Executive Position</u>	<u>Termination without Cause</u>	<u>Termination without Cause during a Change in Control Protected Period</u>
Senior Vice Presidents and above	12 months base salary	12 months base salary + 100% of Target Bonus
Other Executives	6 months base salary	9 months base salary + 75% of Target Bonus

Executives will receive severance in the form of (i) a salary continuation benefit (continued payments made through payroll) over the applicable severance period and (ii) subject to the timely election of continued health care coverage under COBRA, will also be entitled to reimbursement of the COBRA premiums until the last day of such severance period (or if earlier, until (x) the date such Executive is no longer eligible to receive COBRA continuation coverage or (y) the date on which such Executive becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by such Executive)).

Vacation/Paid Time Off (PTO)

Accrued but unused vacation/PTO will be paid out to Executives in connection with a termination of employment under this Policy. Vacation/PTO will stop accruing as of the Executive's date of termination. For Executives who take vacation on an as needed basis, the Company's policy is to accrue the following as unused vacation/PTO:

- **Chief Level Executives:** 8 weeks per year, not to exceed 16 weeks
- **Vice Presidents:** 5 weeks per year, not to exceed 10 weeks

Commissions

Any commissions earned by an Executive as of the date of the termination will be paid out at the time of termination.

Insurance Benefits

Health and dental insurance coverage, if applicable, end on the last day of the month in which an Executive receives the severance benefit. Upon termination of coverage, COBRA notification will be forwarded.

No Duplication

This Policy shall be construed and administered in a manner which avoids duplication of compensation and benefits which may be provided under any other plan, program, policy or other arrangement or individual contract or under any statute, rule or regulation, including, without limitation, any applicable Employment Agreement and the Kestra Medical Technologies, Inc. Severance and Other Pay Benefit Policy, dated as of March 1, 2017.

Certain Excise Taxes

Notwithstanding anything to the contrary in this Policy, if an Executive is a “disqualified individual” (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Policy, together with any other payments and benefits which such Executive has the right to receive from the Company or any of its affiliates, and taking into account reductions in respect of reasonable compensation for personal services to be rendered by the Executive on or following the date of the relevant “change in ownership or control” (within the meaning of Section 280G of the Code), including pursuant to applicable non-competition and other restrictive covenant obligations, would constitute a “parachute payment” (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Policy shall be either (a) reduced (but not below zero (0)) so that the present value of such total amounts and benefits received by such Executive from the Company and its affiliates will be one (1) dollar less than three (3) times such Executive’s “base amount” (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by such Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to such Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliates) used in determining if a “parachute payment” exists, exceeds one (1) dollar less than three (3) times such Executive’s base amount, then such Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this paragraph shall require the Company to be responsible for, or have any liability or obligation with respect to, such Executives’ excise tax liabilities under Section 4999 of the Code.

Section 409A

This Policy is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Policy, payments provided under this Policy may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Policy that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Any payments to be made under this Policy upon the termination of an Executive's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. In no event may an Executive, directly or indirectly, designate the calendar year of any payment under this Policy. Each installment payment under this Policy is intended to be a separate payment for purposes of Section 409A. Notwithstanding any provision in this Policy to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if an Executive's receipt of such payment or benefit is not delayed until the earlier of (i) the date of such Executive's death or (ii) the date that is six months after such Executive's termination date (such date, the "**Section 409A Payment Date**"), then such payment or benefit shall not be provided to such Executive (or such Executive's estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Policy are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Executive on account of non-compliance with Section 409A.

ERISA

The Company intends that this Policy constitute an unfunded "welfare plan" as such term is defined under the Employee Retirement Income Security Act of 1974 ("**ERISA**"), as it may be amended from time to time, for the benefit of a select group of management and highly compensated employees. No participant, employee of the Company or any other person shall have any rights to or interest in any specific assets or accounts of the Company or any of its affiliates by reason of this Policy.

Claims Procedure and Review

Filing a Claim. Any Executive that the Committee determines is entitled to severance benefits under this Policy is not required to file a claim for benefits. Any Executive (i) who is not paid severance benefits hereunder and who believes that such Executive is entitled to severance benefits hereunder or (ii) who has been paid severance benefits hereunder and believes that such Executive is entitled to greater benefits hereunder may file a claim for severance benefits under the Policy in writing with the Committee.

Initial Determination of a Claim. If a claim for severance benefits hereunder is wholly or partially denied, the Committee shall, within a reasonable period of time but no later than ninety (90) days after receipt of the claim (or one-hundred and eighty (180) days after receipt of the claim if special circumstances require an extension of time for processing the claim), notify the claimant of the denial. Such notice shall (i) be in writing, (ii) be written in a manner calculated to be understood by the claimant, (iii) contain the specific reason or reasons for denial of the claim, (iv) refer specifically to the pertinent Policy provisions upon which the denial is based, (v) describe any additional material or information necessary for the claimant to perfect the claim (and explain why such material or information is necessary), and (vi) describe the Policy's claim review procedures and time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

Appeal of a Denied Claim. Within sixty (60) days of the receipt by the claimant of this notice, the claimant may file a written appeal with the Committee. In connection with the appeal, the claimant may review Policy documents and may submit written issues and comments. The Committee shall deliver to the claimant a written decision on the appeal promptly, but not later than sixty (60) days after the receipt of the claimant's appeal (or one-hundred and twenty (120) days after receipt of the claimant's appeal if there are special circumstances which require an extension of time for processing). Such decision shall (i) be in writing, (ii) be written in a manner calculated to be understood by the claimant, (iii) include specific reasons for the decision, (iv) refer specifically to the Policy provisions upon which the decision is based, (v) state that the claimant is entitled to receive, on request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claimant's claim for benefits, and (vi) a statement of the claimant's right to bring an action under Section 502(a) of ERISA. If special circumstances require an extension of up to one-hundred and eighty (180) days for an initial claim or one-hundred and twenty (120) days for an appeal, whichever applies, the Committee shall send written notice of the extension. This notice shall indicate the special circumstances requiring the extension and state when the Committee expects to render the decision.

This severance benefits claim procedure is intended to comply with the provisions of 29 C.F.R. §2560.503-1. All provisions of this Policy shall be interpreted, construed, and limited in accordance with such intent.

KESTRA MEDICAL TECHNOLOGIES, LTD.
DIRECTOR COMPENSATION POLICY

This Director Compensation Policy (this “Policy”) of Kestra Medical Technologies, Ltd. (the “Company”), as adopted by the Board of Directors of the Company (the “Board”), effective as of [•] (the “Effective Date”), sets forth the compensation payable to each member of the Board who is not an employee of the Company or any of its subsidiaries (each, a “Non-Employee Director”) and each member of the Board who is an employee of the Company or any of its subsidiaries (each, an “Executive Director” and together with the Non-Employee Directors, the “Directors”) as consideration solely for service on the Board. For the avoidance of doubt, nothing in this Policy will prohibit the Company from compensating any Director for services provided to the Company outside of such Director’s service on the Board. This Policy shall become effective on the Effective Date and shall remain in effect until it is revised or rescinded by the Board in its sole discretion at any time and from time to time.

1. **General.** This Policy shall be followed in connection with all compensation paid by the Company to Directors. The terms and conditions of this Policy shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Directors and between any subsidiary of the Company and any of its directors.

2. **Cash Compensation.**

(a) *Executive Director Annual Stipend.* Each Executive Director serving as a member of the Board shall receive an annual cash stipend of \$50,000 (the “Annual Stipend”) for service on the Board. Executive Directors shall not be entitled to any other cash, equity or other compensation under this Policy.

(b) *Non-Employee Director Annual Retainer.* Each Non-Employee Director serving as a member of the Board shall receive an annual cash retainer of \$60,000 for service on the Board, and (ii) the non-executive chair, if any, shall receive an additional annual cash retainer of \$60,000 ((i) and (ii), as applicable, the “Annual Retainer”).

(c) *Committee Chair Compensation.* A Non-Employee Director shall receive the following additional annual retainers for serving as a committee chair (the “Committee Chair Compensation”):

- (i) The chair of the Audit Committee shall receive an additional annual retainer of \$25,000 for such service.
- (ii) The chair of the Compensation Committee shall receive an additional annual retainer of \$18,000 for such service.
- (iii) The chair of the Governance Committee shall receive an additional annual retainer of \$12,000 for such service.

(d) *Committee Member Compensation.* A Non-Employee Director, excluding the chair of the applicable committee, shall receive the following additional annual retainers for serving as a committee member (the “Committee Member Compensation”):

- (i) Each member of the Audit Committee shall receive an additional annual retainer of \$12,000 for such service.
- (ii) Each member of the Compensation Committee shall receive an additional annual retainer of \$9,000 for such service.
- (iii) Each member of the Governance Committee shall receive an additional annual retainer of \$6,000 for such service.

(e) *Payment Schedule and Prorated Compensation for the Annual Stipend, Annual Retainers, Committee Chair Compensation and Committee Member Compensation.* The Annual Stipend, Annual Retainer, Committee Chair Compensation and Committee Member Compensation (collectively, “Cash Compensation”) for each Director shall be paid by the Company in quarterly installments in arrears within 60 days following the completion of each quarter. Such amounts shall be paid in the calendar quarter immediately following the quarter to which such amount relates. If a Director does not serve as a Director (or in the applicable positions described in Sections 2(b) or 2(c)) for an entire calendar quarter, such Director shall receive a prorated portion of the Cash Compensation otherwise payable to such Director for such calendar quarter pursuant to Sections 2(a), 2(b) and 2(c), with such prorated portion determined by multiplying such otherwise payable Cash Compensation by a fraction, the numerator of which is the number of days during which the Director serves as a Director (or in the applicable positions described in Sections 2(b) or 2(c)) during the applicable calendar quarter and the denominator of which is the number of days in the applicable calendar quarter.

3. **Equity Compensation.** Non-Employee Directors shall be granted the equity awards described below, subject to the Board’s approval. The awards described below shall be granted under and shall be subject to the terms and provisions of the Kestra Medical Technologies, Ltd. 2025 Omnibus Incentive Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the “Equity Plan”) and shall be granted subject to award agreements in substantially the forms approved by the Board. All applicable terms of the Equity Plan apply to this Policy as if fully set forth herein, and all equity grants hereunder are subject in all respects to the terms of the Equity Plan.

(a) *Annual Award.* Each Non-Employee Director who (i) serves on the Board as of the date of any annual meeting of the Company’s stockholders (an “Annual Meeting”) and (ii) will continue to serve as a Non-Employee Director immediately following such Annual Meeting shall be granted, subject to the Board’s approval, on the date of such Annual Meeting, an award of Restricted Stock Units (as defined in the Equity Plan, “RSUs”) pursuant to the Equity Plan with a grant date value equal to approximately \$185,000.

(b) *Additional Terms of Awards.* Each award will be granted under and subject to the terms and conditions of the Equity Plan and the applicable form of award agreement (if any) previously approved by the Board. The Board may change or otherwise revise the terms of awards to be granted in the future pursuant to this Policy in its discretion.

4. **Expense Reimbursement**. All Directors will be eligible to be reimbursed for reasonable out-of-pocket expenses incurred to attend meetings of the Board or committees thereof or otherwise performing duties consistent with service on the Board in accordance with the Company's expense reimbursement policy, subject to the provision by the applicable Director of documentation evidencing such expenses in a form reasonably satisfactory to the Company.

5. **Section 409A**. In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (a) the 15th day of the third month following the end of the Company's taxable year in which the compensation is earned or expenses are incurred, as applicable, or (b) the 15th day of the third month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Section 409A. It is the intent of this Policy that this Policy and all payments hereunder be exempt from or otherwise comply with the requirements of Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless a Director (or any other person) for any taxes imposed, or other costs incurred, as a result of Section 409A.

6. **Insider Trading**. All Directors are subject to the Company's Insider Trading Policy.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS EXHIBIT MARKED BY [*] HAS BEEN OMITTED BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

CREDIT AGREEMENT AND GUARANTY

dated as of

September 29, 2023

among

KESTRA MEDICAL TECHNOLOGIES, INC.
WEST AFFUM HOLDINGS CORP.
as Borrowers,

THE GUARANTORS FROM TIME TO TIME PARTY HERETO,
as Guarantors,

THE LENDERS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

PERCEPTIVE CREDIT HOLDINGS IV, LP,
as Administrative Agent and as a Lender

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CREDIT AGREEMENT AND GUARANTY

CREDIT AGREEMENT AND GUARANTY, dated as of September 29, 2023 (this “*Agreement*”), among KESTRA MEDICAL TECHNOLOGIES, INC., a Delaware corporation (“*OpCo*”), WEST AFFUM HOLDINGS CORP., an exempted company incorporated with limited liability in the Cayman Islands (“*West Affum Corp.*” and together with OpCo, each a “*Borrower*” and collectively, the “*Borrowers*”), certain Guarantors from time to time parties hereto, the lenders from time to time party hereto (each, as a “*Lender*” and collectively, the “*Lenders*”), and PERCEPTIVE CREDIT HOLDINGS IV, LP, a Delaware limited partnership (“*Perceptive*”), as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the “*Administrative Agent*”).

WITNESSETH:

Borrowers have requested the Lenders to make term loans to Borrowers, and the Lenders are prepared to make such loans on and subject to the terms and conditions hereof. Accordingly, the parties agree as follows:

ARTICLE 1.

DEFINITIONS

Section 1.01. Certain Defined Terms. As used herein, the following terms have the following respective meanings:

“*510(k)*” means (a) any premarket notification and corresponding FDA clearance for a Device pursuant to FDA regulations and (b) all amendments, supplements and other additions and modifications thereto, and all documents, data and other information concerning any applicable Device which are necessary for, filed with, incorporated by reference in, or otherwise supportive of any of the foregoing.

“*Accounting Change*” has the meaning set forth in Section 1.02.

“*Accounting Change Notice*” has the meaning set forth in Section 1.02.

“*Acquisition*” means any transaction, or any series of related transactions, by which any Person directly or indirectly, by means of a take-over bid, tender offer, amalgamation, merger, purchase of assets, or similar transaction having the same effect as any of the foregoing, (a) acquires all or substantially all of the assets of any Person engaged in any business, (b) acquires all or substantially all of a business line or unit or division of any other Person, (c) acquires Control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing body if the business affairs of such Person are managed by a Board or other governing body, or (d) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a Board or other governing body.

“*Act*” has the meaning set forth in Section 13.16.

“*Administrative Agent*” has the meaning set forth in the introduction hereto.

“*Administrative Borrower*” has the meaning set forth in Section 13.20.

“*Affected Financial Institution*” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“*Affiliate*” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“*Agreement*” has the meaning set forth in the introduction hereto.

“*Anti-Corruption Laws*” means all laws, rules and regulations of any jurisdiction applicable to the Obligor and their Affiliates concerning or relating to bribery or corruption, including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended and the Cayman Islands Anti-Corruption Act (as amended).

“*Anti-Terrorism Laws*” means any laws or regulations relating to terrorism or money laundering, including, without limitation the *Bank Secrecy Act* (31 U.S.C. §§ 5311 *et seq.*), the *Money Laundering Control Act of 1986* (18 U.S.C. §§ 1956 *et seq.*), the USA Patriot Act, the Cayman Islands Proceeds of Crime Act (as amended), Cayman Islands Anti-Money Laundering Regulations (as amended), the Cayman Islands Proliferation Financing (Prohibition) Act (as amended), the Cayman Islands Terrorism Act (as amended) and any similar law enacted in the United States or the Cayman Islands after the date of this Agreement.

“*Applicable Margin*” means 7.25% per annum.

“*Appointee*” means any receiver, administrator or other insolvency officer appointed in respect of any Obligor or its assets.

“*Approved Fund*” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“*Asset Sale*” has the meaning set forth in Section 9.09.

“*Assignment Agreement*” means an assignment and assumption entered into by a Lender and an assignee of such Lender in substantially the form of Exhibit F.

“*ASU*” has the meaning set forth in Section 1.02.

“Available Tenor” means, as of the Closing Date, the only Available Tenor for Term SOFR is an interest period of one (1) month; *provided* that the Administrative Agent may select to use additional interest periods in accordance with the terms of Section 3.02(c)(iv) and such interest periods shall become Available Tenors upon such selection.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other Insolvency Proceedings).

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy.”

“Benchmark” means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.02(c).

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and Administrative Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Administrative Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Beneficial Ownership Regulation” has the meaning set forth in Section 13.16.

“Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA to which any Obligor has any obligation or liability, contingent or otherwise.

“Board” means, with respect to any Person, the board of managers or directors (as applicable) (or equivalent governing body) of such Person or any committee thereof.

“Borrower” and *“Borrowers”* have the meaning set forth in the introduction hereto.

"Borrowing" means a borrowing consisting of the Tranche A Term Loan made by the Lenders on the Closing Date, the Tranche B Term Loan made by the Lenders on the Tranche B Term Loan Borrowing Date and the Tranche C Term Loan made by the Lenders on the Tranche C Term Loan Borrowing Date.

"Borrowing Notice" means a notice substantially in the form attached hereto as Exhibit B.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are not authorized or not required to close in New York City.

"Capital Lease Obligations" means, as to any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal Property which obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined substantially in accordance with GAAP; *provided* that any obligations that were not required to be included on the balance sheet of such Person as capital lease obligations when incurred (whether now outstanding or at any time incurred or entered into) but are subsequently re-characterized as capital lease obligations due to a change in accounting rules under GAAP after the Closing Date shall for all purposes hereunder not be treated as a Capital Lease Obligation.

"Casualty Event" means any actual or constructive loss, condemnation, destruction, confiscation, requisition, seizure or forfeiture of all or any material portion of the assets of Borrowers or any other Obligor, excluding only those assets, individually or in the aggregate, subject to any such event during any calendar year with a fair market value as of the date thereof equal to or less than \$1,500,000.

"Cayman Security Documents" means, collectively, (a) the West Affum Corp. Fixed and Floating Charge, (b) the Intermediate Holdings Fixed and Floating Charge, (c) the Intermediate Holdings Equitable Share Charge and (d) the West Affum Corp. Account Charge.

"Change of Control" means (a) prior to a Qualified Public Offering, any transaction or series of related transactions in which, as applicable, (i) the General Partner of the Parent ceases to be an Affiliate of the Sponsor or (ii) the Sponsor (or its Affiliate) ceases to (A) be the "Controlling Investor" (as such term is defined in the Amended and Restated Agreement of Limited Partnership of the Parent dated October 21, 2014) of the Parent and (B) beneficially own at least 50.1% of the voting and economic interests of the Parent with the ability to control the management of the Parent, (b) after a Qualified Public Offering, any "person" or "group" (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the date hereof), other than the Sponsor, shall own, directly or indirectly, beneficially or of record, shares representing 40% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Intermediate Holdings, (c) prior to a Qualified Public Offering, Parent ceases to own, directly or indirectly, 100%

of the Equity Interests in Intermediate Holdings, (d) Intermediate Holdings ceases to own 100% of the Equity Interests in West Affum Corp., (e) West Affum Corp. ceases to own 100% of the Equity Interests in the Irish Obligor, (f) the Irish Obligor ceases to own 100% of the Equity Interests in OpCo or (g) except as permitted pursuant to Section 9.05 or 9.09, OpCo ceases to own directly or indirectly, 100% of Equity Interests of its Subsidiaries.

“Charged Property” means the assets of an Obligor subject to a security interest under an Irish Security Document.

“Claims” includes claims, litigation, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions, information (brought by a public prosecutor without grand jury indictment) or other similar processes, assessments or reassessments.

“Closing Date” means the Business Day on which all of the conditions set forth in Section 6.01 have been satisfied or waived by the Lenders and the Tranche A Term Loan is made.

“Closing Fee” has the meaning set forth in Section 2.03.

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

“Collateral” means any Property in which a Lien is purported to be granted under any of the Security Documents (or all such Property, as the context may require).

“Collateral Questionnaire” means that certain Collateral Questionnaire and certification by a Responsible Officer of Administrative Borrower substantially in the form of attached hereto as Exhibit I and otherwise in form and substance satisfactory to the Administrative Agent.

“COMI” means center of main interests within the meaning, and for the purposes, of the EU Insolvency Regulation.

“Commitment” means, with respect to each Lender, such Lender’s Tranche A Term Loan Commitment, Tranche B Term Loan Commitment, and Tranche C Term Loan Commitment, and *“Commitments”* means all such commitments of all Lenders. The aggregate amount of the Commitments as of the Closing Date is \$60,000,000.

“Commodity Account” has the meaning set forth in the Security Agreement.

“Competitor” means any Person that is a bona fide direct competitor of any Obligor in the same industry or a substantially similar industry which offers a substantially similar product or service as any Obligor; *provided* that no Lender or Affiliate of a Lender (other than a Disqualified Lender) shall be deemed to be a direct competitor of any Obligor as a result of such Lender or Affiliate of such Lender being an investor in a business that may be a competitor of any Obligor.

“Compliance Certificate” has the meaning set forth in Section 8.01(d).

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent reasonably decides (in consultation with Borrowers) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents (in consultation with Borrowers)).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Contracts” means any contract, license, lease, agreement, obligation, promise, undertaking, understanding, arrangement, document, commitment, entitlement or engagement under which a Person has, or will have, any liability or contingent liability (in each case, whether written or oral, express or implied, and whether in respect of monetary or payment obligations, performance obligations or otherwise), excluding the Loan Documents.

“Control” means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. *“Controlling”* and *“Controlled”* have meanings correlative thereto.

“Controlled Account” has the meaning set forth in Section 8.17(a)(i).

“Copyrights” has the meaning set forth in the Security Agreement.

“Cure Amount” has the meaning set forth in Section 8.15(b).

“Cure Right” has the meaning set forth in Section 8.15(b).

“Daily Simple SOFR” means, for any day (a *“SOFR Rate Day”*), a rate per annum equal to the greater of (a) SOFR for the day (such day, a *“SOFR Determination Day”*) that is two (2) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website, and (b) the Floor. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; *provided* that, any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days; *provided, further*, Daily Simple SOFR shall be rounded upwards to the next 1/100% (if necessary). Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to Borrowers.

“Default” means any Event of Default and any event that, upon the giving of notice, the lapse of time or both, would constitute an Event of Default.

“Default Rate” has the meaning set forth in Section 3.02(d).

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Administrative Agent (in its capacity as security trustee).

“Deposit Account” has the meaning set forth in the Security Agreement and relates to such accounts located and/or maintained in the United States of America.

“Designated Person” means a person or entity: (a) listed in the annex to, or otherwise targeted by the provisions of, the Executive Order (as disclosed by World-Check or another reputable commercially available database); (b) named as a “Specially Designated National and Blocked Person” on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list (as disclosed by World-Check or another reputable commercially available database) or listed in the consolidated list of financial sanctions targets maintained by OFSI or any other Sanctions-related list of designated persons maintained by any other Governmental Authority; or (c) with which the Lenders and/or Obligors are prohibited or restricted from dealing or otherwise engaging in any transaction by any Economic Sanctions Laws, Sanctions Laws or Irish Economic Sanctions Laws; or (d) that is owned or controlled directly or indirectly by any person or entity described in this definition. For the purposes of this definition, the meaning of “owned or controlled directly or indirectly” shall be determined in accordance with applicable Sanctions Laws.

“*Device*” means (a) any medical instrument, apparatus, implement, machine, contrivance, implant, in vitro reagent or other similar or related item, including any component, part or accessory, that (i) is intended for use in the diagnosis of disease or other conditions or in the cure, mitigation, treatment or prevention of disease, in man, or is intended to affect the structure or any function of the body of man, (ii) does not achieve its primary intended purpose or purposes through chemical action within or on the body of man and (iii) is not dependent upon being metabolized for the achievement of its primary intended purpose or purposes, or (b) any other product that meets the definition of “device” as set forth in Section 201 of the FD&C Act (21 U.S.C. § 321); unless, in either case, such Device is exempt pursuant to Section 520(o) of the FD&C Act (21 U.S.C. § 360j(o)).

“*Device Clearance Application*” means (a) any premarket approval application submitted under Section 515 of the FD&C Act (21 U.S.C. § 360e) (a “*PMA*”), (b) any *de novo* request submitted under Section 513(f) of the FD&C Act (21 U.S.C. § 360c(f)), (c) any 510(k) submitted under Section 510(k) of the FD&C Act (21 U.S.C. § 360(k)) seeking clearance from the FDA for a Device that is substantially equivalent to a legally marketed predicate Device, as defined in the FD&C Act, or (d) any corresponding or substantially equivalent notification, application or clearance of a non-U.S. Regulatory Authority, including, with respect to the European Union, any equivalent submission to a Standard Body pursuant to an applicable directive of the European Council with respect to CE marking (or, if applicable, a self-certification of conformity with respect to any such directive through a “declaration of conformity”) and (e) all amendments, variations, extensions and renewals of any of the foregoing.

“*Disqualified Equity Interests*” means, with respect to any Person, any Equity Interest of such Person that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable upon exercise or otherwise), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), including pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends or other distributions in cash or other securities that would constitute Disqualified Equity Interests, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is one hundred and eighty (180) days after the Stated Maturity Date; *provided* that, if such Equity Interests are issued pursuant to any plan for the benefit of directors, officers, employees or consultants of such Person or by any such plan to such directors, officers, employees or consultants, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by such Person upon the death, disability, retirement or termination of employment or service of such director, officer, employee or consultant.

“*Disqualified Lender*” means (a) any Competitor or (b) any Person identified by or on behalf of the Administrative Borrower (or one of its Affiliates) to the Administrative Agent in writing from time to time (and such Person’s Affiliates identified in writing from time to time or reasonably identifiable as such solely on the basis of their names); *provided*

that no updates to the list of Disqualified Lenders in this clause (b) shall be deemed to retroactively disqualify any parties that have previously validly acquired an assignment or participation in respect of the Term Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders.

“Dollars” and “\$” means lawful money of the United States of America.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

“Economic Sanctions Laws” means: (a) the Executive Order, 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.*), any other law or regulation promulgated thereunder from time to time and administered by OFAC and any similar law enacted in the United States; and (b) any other similar applicable law, rule or regulation now or hereafter enacted in any other applicable jurisdiction related to economic sanctions or trade embargos, including the United Kingdom or the Cayman Islands.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Environmental Law” means any national, federal, state, provincial or local governmental law, rule, regulation, order, writ, judgment, injunction or decree relating to pollution or protection of the environment or the treatment, storage, disposal, release, threatened release or handling of Hazardous Materials, and all local laws and regulations related to environmental matters and any specific agreements entered into with any competent authorities which include commitments related to environmental matters.

“Equity Interest” means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, but excluding debt securities convertible or exchangeable into such equity.

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Person treated as a single employer with any Obligor, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“ERISA Event” means (a) a reportable event as defined in Section 4043 of ERISA with respect to a Title IV Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event; (b) the applicability of the requirements of Section 4043(b) of ERISA with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, to any Title IV Plan where an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such plan within the following thirty (30) days; (c) a withdrawal by any Obligor or any ERISA Affiliate thereof from a Title IV Plan or the termination of any Title IV Plan resulting in liability under Sections 4063 or 4064 of ERISA; (d) the withdrawal of any Obligor or any ERISA Affiliate thereof in a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefore, or the receipt by any Obligor or any ERISA Affiliate thereof of notice from any Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Title IV Plan or Multiemployer Plan; (f) the imposition of liability on any Obligor or any ERISA Affiliate thereof pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the failure by any Obligor or any ERISA Affiliate thereof to make any required contribution to a Title IV Plan, or the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Title IV Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430 of the Code with respect to any Title IV Plan or the failure to make any required contribution to a Multiemployer Plan; (h) the determination that any Title IV Plan is considered an at-risk plan or a plan in endangered to critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (i) an event or condition constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan; (j) the imposition of any liability under Title I or Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Obligor or any ERISA Affiliate thereof; (k) an application for a funding waiver under Section 303 of ERISA or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Title IV Plan; (l) the occurrence of a non-exempt prohibited transaction under Sections 406 or 407 of ERISA for which any Obligor is directly or indirectly liable; or (m) the imposition of any Lien (or the fulfillment of the conditions for the imposition of any Lien) on any of the rights, properties or assets of any Obligor or any ERISA Affiliate thereof, in either case pursuant to Section 302(f), 303(k), or 4068 of ERISA or to Section 401(a)(29) or 430(k) of the Code.

“ERISA Funding Rules” means the rules regarding minimum required contributions (including any installment payment thereof) to Title IV Plans, as set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EU Insolvency Regulation” means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

“Event of Default” has the meaning set forth in Section 10.01.

“Excess Funding Guarantor” has the meaning set forth in Section 11.08.

“Excess Payment” has the meaning set forth in Section 11.08.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Excluded Accounts” means Deposit Accounts, Securities Accounts or Commodity Accounts (a) maintained outside of the United States of America in an aggregate balance thereof not to exceed One Hundred Thousand (\$100,000.00) at any time, (b) used exclusively to maintain deposits subject to a Lien described in Section 9.02(m), (o) or (p), (c) that are zero-balance accounts and (d) exclusively used for withholding payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the employees of Borrowers and their Subsidiaries.

“Excluded Subsidiary” means any Subsidiary (a) that constitutes an Immaterial Subsidiary or (b) for which the provision of a Guarantee of the Obligations would result in material adverse tax consequences (as reasonably agreed by the Borrowers and the Administrative Agent); *provided that*, in respect of clause (b) above, such material adverse tax consequences shall not have resulted from such Subsidiary being formed or organized in a foreign jurisdiction in contemplation of avoiding compliance with the requirement to provide a Guarantee of the Obligations; *provided, further*, no Excluded Subsidiary shall own or exclusively control any Material Intellectual Property.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes in each case (i) imposed as a result of such Recipient being organized

under the laws of, or having its principal office or, in the case of a Lender, its applicable lending office located in, the jurisdiction imposing such Tax or (ii) that are Other Connection Taxes, (b) any U.S. federal withholding Taxes that are imposed on amounts payable to Lender to the extent that the obligation to withhold amounts existed on the date that (i) Lender became a “Lender” under this Agreement or (ii) Lender changes its lending office, except in each case to the extent Lender is a direct or indirect assignee of any other Lender that was entitled, at the time the assignment of such other Lender became effective, to receive additional amounts under Section 5.03 or Lender was entitled to receive additional amounts under Section 5.03 immediately before it changed its lending office, (c) any Taxes imposed in connection with FATCA and (d) Taxes attributable to such Recipient’s failure to comply with Section 5.03(e).

“*Executive Order*” means the US Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who commit, Threaten to Commit, or Support Terrorism.

“*Existing Indebtedness*” means Indebtedness and other obligations outstanding under that certain Loan and Security Agreement dated as of September 24, 2020 by and among the Obligor and Kennedy Lewis Management LP, as amended prior to the Closing Date.

“*Existing Letters of Credit*” means any letter of credit previously issued that will remain outstanding on and after the Closing Date and is listed on Schedule 4.

“*Expense Deposit*” means a cash deposit in the amount of \$50,000 made by Administrative Borrower to an Affiliate of Perceptive Advisors LLC pursuant to the Proposal Letter for the prepayment of the Lenders’ costs and expenses (payable pursuant to Section 13.03(a) and/or the Proposal Letter) incurred prior to the Closing Date.

“*FATCA*” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

“*FD&C Act*” means the U.S. Food, Drug and Cosmetic Act of 1938 (or any successor thereto), as amended from time to time.

“*FDA*” means the U.S. Food and Drug Administration and any successor entity.

“*FDA Laws*” means all applicable statutes, rules, regulations and orders administered or issued by the (a) FDA, including without limitation, the FD&C Act and its implementing regulations or (b) any non-U.S. Regulatory Authority equivalent of the FDA, including the European Medicines Agency.

"Federal Health Care Program" has the meaning specified in Section 1128B(f) of the Social Security Act and includes the programs commonly known as Medicare, Medicaid, TRICARE and CHAMPVA.

"Floor" means a rate of interest equal to 4.75%.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"FRB" shall mean the Board of Governors of the Federal Reserve System of the United States.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determination. Subject to Section 1.02, all references to "GAAP" shall be to GAAP applied consistently with the principles used in the preparation of the financial statements described in Section 7.04(a).

"General Partner" means West Affum GP Ltd., an exempted company incorporated with limited liability in the Cayman Islands.

"Governmental Approval" means any consent, authorization, approval, order, license, franchise, permit, certification, accreditation, registration, clearance, exemption, filing or notice that is issued or granted by or from (or pursuant to any act of) any Governmental Authority, including any application or submission related to any of the foregoing.

"Governmental Authority" means any nation, government, branch of power (whether executive, legislative or judicial), state, municipality or other political subdivision thereof and any entity exercising executive, legislative, judicial, monetary, regulatory or administrative functions of or pertaining to government, including without limitation Regulatory Authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, courts, bodies, boards, tribunals and dispute settlement panels, and other law-, rule- or regulation-making organizations or entities of any State, territory, county, city or other political subdivision of the United States, the United Kingdom, Ireland or the Cayman Islands.

“Guarantee” of or by any Person (the *“guarantor”*) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the *“primary obligor”*) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided*, that the term Guarantee shall not include endorsements for collection or deposit in the Ordinary Course of Business.

“Guarantee Assumption Agreement” means a Guarantee Assumption Agreement substantially in the form of Exhibit A by an entity that, pursuant to Section 8.11(a), is required to become a *“Guarantor”*.

“Guaranteed Obligations” has the meaning set forth in Section 11.01.

“Guarantor” means, collectively, Intermediate Holdings and each Subsidiary of a Borrower (other than OpCo) on the Closing Date or joined as a Guarantor from time to time pursuant to Section 8.11(a).

“Hazardous Material” means any substance, element, chemical, compound, product, solid, gas, liquid, waste, by-product, pollutant, contaminant or material which is hazardous or toxic, and includes, without limitation, (a) asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any material classified or regulated as *“hazardous”* or *“toxic”* or words of like import pursuant to an Environmental Law.

“Health Care Compliance Program” has the meaning set forth in Section 7.07(g).

“Health Care Laws” means, collectively, all Laws applicable to the business of Borrower or any other Obligor regulating the manufacturing, sale, distribution, labeling, marketing, or promotion, or the provision of and payment for, health care products, items and services, including but not limited to (a) all applicable Laws relating to the privacy, security, storage, or collection of consumer information, including but not limited to the HIPAA and state health information privacy and security laws; (b) all applicable Laws relating to fraud and abuse, false claims, self-referral, kickbacks, fee-splitting, or patient brokering, including but not limited to (i) the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)) and any similar state laws, (ii) the Ethics in Patient Referrals Act (Stark Law) (42 U.S.C. § 1395nn) and any similar state laws, (iii) the civil False Claims Act (31 U.S.C. § 3729 et seq.) and any similar state laws, (iv) the federal health care program exclusion provisions (42 U.S.C. § 1320a-7), (v) the Civil Monetary Penalties Act (42 U.S.C. § 1320a-7a), (vi) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (Pub. L. No. 108-173), and (vii) other applicable requirements relating to prohibited remuneration, or the defrauding of, or making of any false claim, false statement, or misrepresentation of material facts to the Federal Health Care Programs or any Third-Party

Payor Program); (c) all applicable FDA Laws; (d) all applicable Laws regarding the provision of health care supplies, items or services to Federal Health Care Program beneficiaries or the billing of the Federal Health Care Programs; (e) all applicable Law regarding clinical research and patient consent; (f) required Permits, including relating to the licensure or registration of health care providers, suppliers, facilities, and manufacturers; and (g) all rules and regulations promulgated under or pursuant to any of the foregoing.

“Hedging Agreement” means any interest rate exchange agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

“HIPAA” means the Health Insurance Portability and Accountability Act of 1996, 42 U.S.C. §§ 1320d-1329d-8, as amended by the Health Information Technology for Economic and Clinical Health Act, enacted as Title XIII of the American Recovery and Reinvestment Act of 2009, Public Law 111-5, as the same may be further amended, modified or supplemented from time to time, and its implementing regulations.

“IDE” means an application, including an application filed with any Regulatory Authority, for authorization to commence human clinical studies with respect to any Device, including (a) an Investigational Device Exemption as defined in the FD&C Act or any successor application or procedure filed with the FDA, (b) an abbreviated Investigational Device Exemption as specified in FDA regulations in 21 C.F.R. § 812.2(b), (c) any equivalent of any of the foregoing pursuant to or under any non-U.S. country or regulatory jurisdiction, (d) all amendments, variations, extensions and renewals of any of the foregoing that may be filed with respect thereto, and (e) all documents and correspondence with Institutional Review Boards, whether U.S. or non-U.S., or equivalent.

“Immaterial Subsidiary” is a Subsidiary other than an Obligor, that (a) generates revenue in the aggregate less than \$500,000 in any trailing twelve (12) month period and (b) holds in the aggregate assets that constitute less than \$500,000 in any trailing twelve (12) month period; *provided* that if the consolidated revenue or consolidated assets of all Subsidiaries that would otherwise be an “Immaterial Subsidiary” pursuant to clauses (a) and (b) above exceeds (i) in the case of consolidated revenues in clause (a), \$2,500,000 in any trailing twelve (12) month period and (ii) in the case of consolidated total assets in clause (b), \$2,500,000 in any trailing twelve (12) month period, then Borrowers shall designate in writing to the Administrative Agent one or more of such Subsidiaries to become Obligors to the extent necessary to eliminate such excess.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or similar instruments, (c) [reserved], (d) all obligations of such Person under conditional sale or other title retention agreements relating to Property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of Property or services (excluding current accounts payable incurred in the Ordinary Course of Business not overdue by more than one hundred twenty (120) days),

(f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on Property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) obligations under any Hedging Agreement, currency swaps, forwards, futures or derivatives transactions, (k) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (l) all obligations of such Person under license or other agreements containing a guaranteed minimum payment or purchase by such Person, (m) any Disqualified Equity Interests of such Person, (n) any earnout obligation at the time such obligation is both required to be reflected as a liability on the balance sheet of such Person in accordance with GAAP and not paid after becoming due and payable and (o) all other obligations required to be classified as indebtedness of such Person under GAAP. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Party" has the meaning set forth in Section 13.03(b).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any Obligation and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Ineligible Assignee" means (a) a natural person, (b) the Obligor or any of their respective Affiliates and (c) so long as no Event of Default shall have occurred and is continuing, any Disqualified Lender.

"Information" has the meaning set forth in Section 13.17.

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, restructuring, reorganization, examinership (in the case of the Irish Obligor, or an Obligor with a COMI in Ireland), rescue process, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of any Person's creditors generally or any substantial portion of such Person's creditors, in each case undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Institutional Review Board" means any board, committee, or other group formally designated by an institution to review, to approve the initiation of, and to conduct periodic review of, biomedical research involving human subjects, or any Institutional Review Board as defined by 21 C.F.R. Part 56 or 45 C.F.R. Part 46.

“Intellectual Property” means all Patents, Trademarks, Copyrights, industrial designs, Technical Information, whether registered or not, whether domestic or foreign, including all of the following: (a) applications, registrations, amendments and extensions relating to any of the foregoing; (b) rights and privileges arising under any applicable Laws with respect to any of the foregoing; (c) rights to sue for or collect any damages from any past, present or future infringements of any of the foregoing; and (d) rights of the same or similar effect or nature as described above in any jurisdiction corresponding to any of the foregoing throughout the world.

“Intercompany Subordinated Demand Promissory Note” means an Intercompany Subordinated Demand Promissory Note in substantially the form of Exhibit K.

“Interest Period” means a period of one month or such other period as may be agreed to by the Administrative Agent (and in each case, subject to the availability thereof); *provided* that (a) the Interest Period shall commence on the date of an advance and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the next preceding Interest Period expires, (b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day, *provided*, that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day, (c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is not a numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period, (d) no Interest Period shall extend beyond the Maturity Date and (e) no tenor that has been removed from this definition pursuant to 3.02(c)(iv) shall be available.

“Intermediate Holdings” means West Affum Intermediate Holdings Corp., an exempted company incorporated with limited liability in the Cayman Islands.

“Intermediate Holdings Equitable Share Charge” means a Cayman Islands law governed equitable share mortgage, dated as of the Closing Date and issued by Intermediate Holdings in favor of the Administrative Agent over the shares of West Affum Corp.

“Intermediate Holdings Fixed and Floating Charge” means a Cayman Islands law governed Debenture, dated as of the Closing Date and issued by Intermediate Holdings in favor of the Administrative Agent.

“Invention” means any novel, inventive or useful art, apparatus, method, process, machine (including any article or Device), manufacture or composition of matter, or any novel, inventive and useful improvement in any art, method, process, machine (including any article or Device), manufacture or composition of matter.

“Investment” means, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of Equity Interests, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person or any agreement to make any such acquisition (including any “short sale” or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) the making of any deposit with, or advance, loan, assumption of debt or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person), but excluding any such advance, loan or extension of credit in the nature of an ordinary course trade receivable having a term not exceeding ninety (90) days arising in connection with the sale of services, inventory or supplies by such Person in the Ordinary Course of Business; (c) the entering into of any Guarantee of, or other contingent obligation with respect to, Indebtedness or other liability of any other Person and (without duplication) any amount committed to be advanced, lent or extended to such Person; (d) the entering into any joint venture; or (e) the entering into of any Hedging Agreement. The amount of an Investment will be determined at the time the Investment is made without giving effect to any subsequent changes in value.

“Ireland” means Ireland, excluding Northern Ireland (and “Irish” shall be construed accordingly).

“Irish Anti-Corruption Laws” means the Criminal Justice (Corruption Offences) Act 2018 of Ireland.

“Irish Anti-Terrorism Laws” means the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.

“Irish Debenture” means the Irish law debenture, dated as of the Closing Date, among the Irish Obligor and the Administrative Agent, granting a security interest in the assets, rights, title, interests and property constituting “Security Assets” thereunder in favor of the Administrative Agent for the benefit of the Lenders.

“Irish Economic Sanctions Laws” means the Financial Transfers Act 1992 and all Irish laws and regulations which implement EU and UN trade and/or financial sanctions.

“Irish Obligor” means West Affum Holdings Designated Activity Company, a designated company limited by shares incorporated in Ireland with company number 696250.

“Irish Security Documents” means, collectively, the Irish Debenture and the Irish Share Charge.

“Irish Share Charge” means an Irish law governed share charge, dated as of the Closing Date, between West Affum Corp., as mortgagor and Administrative Agent in respect of shares held in the Irish Obligor.

"IRS" means the U.S. Internal Revenue Service or any successor agency, and to the extent relevant, the U.S. Department of the Treasury.

"Judgment Currency" has the meaning set forth in Section 13.22(a).

"Judgment Currency Conversion Date" has the meaning set forth in Section 13.22(a).

"Key Person" means Brian Webster or such other person as may be appointed by Administrative Borrower as its replacement from time to time.

"Laws" means, collectively, all international, foreign, federal, state, provincial, territorial, municipal and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lenders" has the meaning set forth in the introduction hereto.

"Lien" means any mortgage, lien, pledge, assignment by way of security, charge or other security interest, or any lease, title retention agreement, mortgage, restriction, easement, right-of-way, option or adverse Claim (of ownership or possession) or other encumbrance of any kind or character whatsoever or any preferential arrangement that has the practical effect of creating a security interest.

"Loan Documents" means, collectively, this Agreement, any Note, the Security Documents, any Guarantee Assumption Agreement, any landlord collateral access agreement, any subordination agreement, intercreditor agreement or other present or future document, instrument, agreement or certificate delivered to any Lender in connection with this Agreement or any of the other Loan Documents, in each case, as amended, restated, supplemented or otherwise modified.

"Loan Exposure" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of such Lender's portion of the Term Loans; *provided*, at any time prior to the making of any Term Loans, the Loan Exposure of any Lender shall be equal to such Lender's Commitment with respect to such Term Loan.

"Loss" means judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any Claim or any proceeding relating to any Claim.

“Majority Lenders” means, at any time, one or more Lenders having or holding Loan Exposure and representing more than 50% of the aggregate Loan Exposure of all Lenders.

“Margin Stock” means “margin stock” within the meaning of Regulations U and X.

“Material Adverse Change” and *“Material Adverse Effect”* mean a material adverse change in or effect on (a) the business, financial condition, operations, performance or Property of the Obligors taken as a whole, (b) the ability of any Obligor to perform its obligations under any Loan Document, or (c) the legality, validity, binding effect or enforceability of the Loan Documents or the rights and remedies of any Lender under any of the Loan Documents.

“Material Agreement” means (a) any Contract which is listed in Schedule 7.14, (b) any other Contract to which any Obligor is a party or a beneficiary from time to time, or to which any assets or properties of any Obligor is bound, the loss or termination of which would reasonably be expected to result in a Material Adverse Effect, and (c) any other Contract to which any Obligor is a party or a guarantor (or equivalent) whether existing as of the date hereof or in the future that during any period of twelve (12) consecutive months is reasonably expected to (A) result in payments or receipts (including royalty, licensing or similar payments) made to any Obligor in an aggregate amount in excess of \$1,000,000 or (B) require payments or expenditures (including royalty, licensing or similar payments) made by any Obligor in an aggregate amount in excess of \$1,000,000.

“Material Indebtedness” means, at any time, any Indebtedness of any Obligor, the outstanding principal amount of which, individually or in the aggregate, exceeds \$1,000,000.

“Material Intellectual Property” means all Obligor Intellectual Property, whether currently owned, acquired, developed or obtained after the date hereof (a) the loss of which would reasonably be expected to have or result in a Material Adverse Effect or (b) that has a fair market value in excess of \$1,000,000.

“Maturity Date” means the earlier to occur of (a) the Stated Maturity Date, and (b) the date on which the Term Loans are accelerated pursuant to Section 10.02.

“Minimum Liquidity” has the meaning set forth in Section 8.15(a).

“Multiemployer Plan” means any “multiemployer plan,” as defined in Section 4001(a)(3) of ERISA, to which any Obligor or ERISA Affiliate has any obligation or liability, contingent or otherwise.

"Net Cash Proceeds" means,

(a) with respect to the incurrence or issuance of any Indebtedness incurred by an Obligor not permitted under Section 9.01, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance over (ii) the investment banking fees, underwriting discounts, commissions, costs and other reasonable expenses and other customary expenses (including reasonable attorney's, accountant's and other similar professional advisor's fees), incurred by such Obligor in connection with such incurrence or issuance to third parties (other than any other Obligor or any of their respective Affiliates);

(b) with respect to any Casualty Event, the amount of cash proceeds actually received from time to time by or on behalf of an Obligor after deducting therefrom only (i) actual costs and expenses related thereto incurred by such Obligor in connection therewith and (ii) Taxes paid or payable in connection therewith; and

(c) with respect to any Asset Sale, the excess, if any, of (i) cash proceeds received in respect of such Asset Sale (including cash proceeds subsequently received (as and when received)) over (ii) the sum of (A) the direct costs of such Asset Sale then payable by the recipient of such proceeds excluding amounts payable to any Obligor, (B) taxes paid or payable, including sales, uses taxes and income taxes by such recipient as a result thereof, (C) amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness secured by a Permitted Lien on the properties subject to such Asset Sale and (D) amounts reserved or deposited in escrow with respect to indemnity payments or price adjustments until such amounts are released to the Obligors.

"Net Revenue" means, with respect to Intermediate Holdings and its Subsidiaries, all amounts paid to and received by such Person in the ordinary course of business that, in accordance with GAAP, would be classified as net revenue.

"Note" means a promissory note executed and delivered by Borrowers to any Lender in the form attached hereto as Exhibit C.

"Notice of Intent to Cure" has the meaning set forth in Section 8.15(b).

"Obligations" means, with respect to any Obligor, all amounts, obligations, liabilities, covenants and duties of every type and description owing by such Obligor to any Lender or any other Indemnified Party hereunder, arising out of, under, or in connection with, any Loan Document, whether direct or indirect (regardless of whether acquired by assignment), absolute or contingent, due or to become due, whether liquidated or not, now existing or hereafter arising and however acquired, and whether or not evidenced by any instrument for the payment of money, including, without duplication, (a) the principal amount of the Term Loans, (b) all interest on the Term Loans (including accrued but uncapitalized PIK Interest and interest accruing at the Default Rate), whether

or not accruing after the filing of any petition in bankruptcy or after the commencement of any insolvency, reorganization or similar proceeding, and whether or not a Claim for post-filing or post-petition interest is allowed in any such proceeding, (c) any Prepayment Premium, and (d) all other fees, expenses, interest, commissions, charges, costs, disbursements, indemnities and reimbursement of amounts paid and other sums chargeable to such Obligor under any Loan Document.

“Obligor Intellectual Property” means Intellectual Property owned by any of the Obligors.

“Obligors” means, collectively, Borrowers, each Guarantor and each of their respective successors and permitted assigns.

“Observer” has the meaning set forth in Section 8.18.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury (or any successor thereto).

“OFSI” means the Office of Financial Sanctions Implementation of His Majesty’s Treasury of the United Kingdom.

“OpCo” has the meaning set forth in the introduction hereto.

“Ordinary Course of Business” means, with respect to the Obligors, the ordinary course of business generally consistent with past custom and practice (including with respect to nature, scope, magnitude, quantity and frequency).

“Organizational Documents” means (a) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (b) with respect to any limited partnership or exempted limited partnership, its certificate of limited partnership or certificate of registration (as applicable), as amended, section 9 and 10 (if any) statements (if applicable) and its partnership agreement or exempted limited partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, (d) with respect to any limited liability company or any exempted company, its articles of organization or certificate of incorporation, including on change of name (as applicable), as amended, statutory registers (if applicable) and its operating agreement or memorandum and articles of association (as applicable), as amended, and (e) with respect to any designated activity company incorporated in Ireland, its constitution together with its certificate of incorporation (together with any applicable certificate of incorporation on change of name, re-registration or conversion). In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar government official, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such government official.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in the Term Loans or any Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 5.03(h)).

“Parent” means West Affum Holdings, L.P., a Cayman Islands exempted limited partnership, acting at all times by and through its general partner, West Affum GP Ltd., a Cayman Islands exempted company.

“Participant” has the meaning set forth in Section 13.05(e).

“Participant Register” has the meaning set forth in Section 13.05(f).

“Patents” has the meaning set forth in the Security Documents.

“Payment Date” means the last day of each fiscal quarter of the Borrowers, commencing on September 30, 2023; *provided* that if such last day of such Interest Period is not a Business Day, then the Payment Date for such Interest Period will be the next succeeding Business Day.

“PBGC” means the United States Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Perceptive” has the meaning set forth in the introduction hereto.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR.”

“Permits” means all permits, licenses, registrations, certificates, orders, approvals, authorizations, consents, waivers, franchises, variances and similar rights issued by or obtained from any Governmental Authority or any other Person, including, without limitation, those relating to Environmental Laws and Health Care Laws.

"Permitted Acquisition" means any Acquisition by any Obligor or any of its wholly-owned Subsidiaries, by (a) purchase, merger, amalgamation, license or otherwise, of all or substantially all of the assets of, all of the Equity Interests of, or a business line or unit or a division of, any Person or (b) license arrangement for the rights to use, develop, market or otherwise commercialize any Patents, Trademarks, Copyrights or other Intellectual Property (other than Permitted Licenses); *provided that*:

(i) immediately prior to, and immediately after giving effect thereto, no Default shall have occurred and be continuing or would result therefrom;

(ii) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable Laws and in conformity in all material respects with all applicable Governmental Approvals;

(iii) in the case of the Acquisition of all of the Equity Interests of such Person, all of the Equity Interests (except for any such securities in the nature of directors' qualifying shares required pursuant to applicable Law) acquired, or otherwise issued by such Person or any newly formed Subsidiary of such Obligor in connection with such Acquisition, shall be owned 100% by an Obligor and Borrowers shall have taken, or caused to be taken, as of the date such Person becomes a Subsidiary of an Obligor, each of the actions set forth in Section 8.11, if applicable;

(iv) such Person (in the case of an Acquisition of Equity Interests) or assets (in the case of an Acquisition of assets or a division) (A) shall be engaged or used, as the case may be, in the same business or lines of business in which a Borrower and/or its Subsidiaries are engaged or a business reasonably and substantially related thereto or (B) shall have a similar customer base as Borrowers and/or their Subsidiaries;

(v) Administrative Borrower shall have provided the Administrative Agent with at least ten (10) Business Days' prior written notice of the consummation of any such Acquisition, together with summaries, prepared in reasonable detail, of all due diligence conducted by or on behalf of Borrowers or the applicable Subsidiary prior to such Acquisition;

(vi) the Acquisition shall have been approved by the Board or other governing body or controlling Person of the Person acquired or the Person from whom such assets or division is acquired; and

(vii) on a *pro forma* basis after giving effect to such Acquisition, Intermediate Holdings and its Subsidiaries shall be in compliance with the covenants set forth in Section 8.15.

"Permitted Cash Equivalent Investments" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than two (2) years from the date of acquisition, (b) commercial paper with an average maturity of no more than one (1) year and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc., (c) any money market funds or other investment vehicles whose principal investments are in investments described in clauses (a) or (b) above, and (d) certificates of deposit maturing no more than one (1) year after issue.

“Permitted Indebtedness” means any Indebtedness permitted under Section 9.01.

“Permitted IPO Reorganization” means any transactions or actions taken in connection with and reasonably related to consummating an initial public offering of a Borrower or any direct or indirect parent thereof, so long as (a) such transaction does not result in a Change of Control, (b) after giving effect thereto, the security interest of the Administrative Agent, on behalf of the Lenders in the Collateral, taken as a whole, is not materially impaired (as reasonably determined by Borrowers and the Administrative Agent in good faith) and (c) such offering is not a result of a “reverse merger”, special purpose acquisition company transaction or similar transactions.

“Permitted Licenses” means (a) licenses of off the shelf software that is commercially available to the public, (b) non-exclusive licenses or sublicenses of Intellectual Property entered into in the Ordinary Course of Business, (c) licenses permitted pursuant to Section 9.09(k) and (d) licenses for the use of Obligor Intellectual Property, in each case, entered into in the Ordinary Course of Business or as otherwise may be approved by the applicable Obligor’s Board and so long as (i) no Event of Default has occurred and is continuing at the time such license is entered into and (ii) such license does not materially impair the Lenders from exercising their rights under any of the Loan Documents.

“Permitted Liens” means any Liens permitted under Section 9.02.

“Permitted Refinancing” means, with respect to any Indebtedness permitted to be refinanced, extended, renewed or replaced hereunder, any refinancings, extensions, renewals and replacements of such Indebtedness; *provided* that such refinancing, extension, renewal or replacement shall not (a) increase the outstanding principal amount of the Indebtedness being refinanced, extended, renewed or replaced other than by an amount equal to the amount of fees, expenses, premium incurred in connection with such refinancings, extensions, renewals and replacements, (b) contain terms relating to outstanding principal amount, amortization, interest rate or equivalent yield, maturity, collateral security (if any) or subordination (if any), or other material terms that, taken as a whole, are less favorable in any material respect to any Obligor or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, (c) contain any new requirement to grant any Lien or to give any Guarantee that was not an existing requirement of the Indebtedness being refinanced and (d) after giving effect to such refinancing, extension, renewal or replacement, no Default shall have occurred (or could reasonably be expected to occur) as a result thereof.

“Person” means any individual, corporation, exempted company, exempted limited partnership, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization or Governmental Authority or other entity of whatever nature.

“PFIC” has the meaning set forth in Section 8.01(j).

“PIK Interest” shall mean payment-in-kind of interest in respect of the Term Loans by increasing the outstanding principal amount of each Term Loan to which such interest relates by an amount equal to such portion of interest, rather than paying such portion of interest in cash.

“Prepayment Premium” has the meaning set forth in Section 3.03(a).

“Pro Rata Share” has the meaning set forth in Section 11.08.

“Product” means (a) those Devices set forth (and described in reasonable detail) on Schedule 3 attached hereto, and (b) any current or future Device subject to any Product Development and Commercialization Activities by any Obligor, including any such Device currently in development.

“Product Agreement” means, with respect to any Product, any Contract, license, document, instrument, interest (equity or otherwise) or the like under which one or more Persons grants or receives (a) any right, title or interest with respect to any Product Development and Commercialization Activities of such Product, or (b) any right to exclude any other Person from engaging in, or otherwise restricting any right, title or interest as to, any Product Development and Commercialization Activities with respect to such Product, including any Contract with suppliers, manufacturers, distributors, clinical research organizations, hospitals, group purchasing organizations, wholesalers, pharmacies or any other Person related to such entity.

“Product Assets” means, with respect to any Product, (a) any and all rights, title and interest of a Borrower or any of its Subsidiaries in any assets relating to such Product or any Product Development and Commercialization Activities with respect to such Product, (b) all Product Related Information with respect to such Product or any related Product Development and Commercialization Activities, (c) any Product Agreement related to such Product or any such Product Development and Commercialization Activities, (d) any Intellectual Property, Regulatory Approvals and similar assets with respect to such Product or any such Product Development and Commercialization Activities, and (e) all rights, title and interests in any other property, tangible or intangible, manifesting or otherwise in respect of such Product or any such Product Development and Commercialization Activities, including, without limitation, inventory, accounts receivable or similar rights to receive money or payment pertaining thereto and all proceeds of the foregoing.

“Product Authorizations” means any and all Governmental Approvals (including all applicable IDEs, Device Clearance Applications, supplements, amendments, governmental price and reimbursement approvals and approvals of applications for regulatory exclusivity), safety or quality specifications and standards, or any other authorizations of any applicable Regulatory Authority in each case necessary for the manufacturing, development, distribution, ownership, use, storage, import, export, transport, promotion, marketing, sale or other commercialization of any Product or for any Product Development and Commercialization Activities with respect thereto in any country or jurisdiction, whether U.S. or non-U.S.

“Product Development and Commercialization Activities” means, with respect to any Product, any combination of research, development, manufacture, import, use, sale, licensing, importation, storage, design, labeling, marketing, promotion, supply, distribution, testing, packaging, purchasing or other commercialization activities, receipt of payment in respect of any of the foregoing (including, without limitation, in respect of licensing, royalty or similar payments), or any similar or other activities the purpose of which is to commercially exploit such Product.

“Product Related Information” means, with respect to any Product, all books, records, lists, ledgers, files, manuals, Contracts, correspondence, reports, plans, drawings and data (in any form or medium), and all techniques and other know-how, owned or possessed by a Borrower or any of its Subsidiaries that is necessary or required for any Product Development and Commercialization Activities relating to such Product, including (a) brand materials, packaging and other trade dress, customer targeting and other marketing, promotion and sales materials and information, referral, customer, supplier and other contact lists and information, product, business, marketing and sales plans, research, studies and reports, sales, maintenance and production records, training materials and other marketing, sales and promotional information, (b) clinical data, information included or supporting any Product Authorization or other Regulatory Approval, any regulatory filings, updates, notices and correspondence (including adverse event and other pharmacovigilance and other post-marketing reports and information, etc.), technical information, product development and operational data and records, and all other documents, records, files, data and other information relating to product development, manufacture and use, (c) litigation and dispute records, and accounting records, (d) all documents, records and files relating to Intellectual Property, including all correspondence from and to third parties (including Intellectual Property counsel and patent, trademark and other Intellectual Property registries, including the United States Patent and Trademark Office), and (e) all other information, techniques and know-how necessary or required in connection with the Product Development and Commercialization Activities for any Product.

“Prohibited Payment” means any bribe, rebate, payoff, influence payment, kickback or other payment or gift of money or anything of value (including meals or entertainment) to any officer, employee or ceremonial office holder of any government or instrumentality thereof, political party or supra-national organization (such as the United Nations), any political candidate, any royal family member or any other person who is connected or associated personally with any of the foregoing that is prohibited under any Requirement of Law.

“Projections” has the meaning set forth in Section 7.04(b).

“Property” of any Person means any property or assets, or interest therein, of such Person.

“Proportionate Share” means, with respect to any Lender, the percentage obtained by dividing (a) the Loan Exposure of such Lender then in effect by (b) the aggregate Loan Exposure of all Lenders then in effect.

“Proposal Letter” means the letter agreement, dated May 22, 2023, among Administrative Borrower and Perceptive Advisors LLC, regarding the transactions contemplated hereby and the outline of proposed terms and conditions attached thereto.

“Publicly Reporting Company” means an issuer generally subject to the public reporting requirements of the Exchange Act.

“Qualified Equity Interest” means, with respect to any Person, any Equity Interest of such Person that is not a Disqualified Equity Interest.

“Qualified Public Offering” shall mean the initial underwritten public offering of common Equity Interests of a Borrower (or any direct or indirect parent thereof) pursuant to an effective registration statement filed with the United States Securities and Exchange Commission in accordance with the Securities Act of 1933 or similar laws of other jurisdictions, raising net cash proceeds of at least \$50,000,000.

“Recipient” means any Lender or the Administrative Agent.

“Redemption Date” has the meaning set forth in Section 3.03(a).

“Redemption Price” has the meaning set forth in Section 3.03(a).

“Referral Source” has the meaning set forth in Section 7.07(b).

“Register” has the meaning set forth in Section 13.05(d).

“Regulation T” means Regulation T of the Board of Governors of the Federal Reserve System, as amended.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System, as amended.

“Regulation X” means Regulation X of the Board of Governors of the Federal Reserve System, as amended.

“Regulatory Approvals” means any Governmental Approval relating to any Product or any Product Development and Commercialization Activities related to such Product, including any Product Authorizations with respect thereto.

“Regulatory Authority” means any Governmental Authority that is concerned with or has regulatory or supervisory oversight with respect to any Product or any Product Development and Commercialization Activities relating to any Product, including the FDA and all equivalent Governmental Authorities, whether U.S. or non-U.S.

“Relevant Governmental Body” shall mean the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

“Representatives” has the meaning set forth in Section 13.17.

“Requirement of Law” means, as to any Person, any Law applicable to or binding upon such Person or any of its Properties or revenues.

“Resignation Effective Date” has the meaning set forth in Section 12.06(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” of any Person means each of the president, chief executive officer and chief financial officer of such Person or, in the case of an Obligor incorporated in Ireland, a director or the secretary of such Obligor.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other Property) with respect to any Equity Interest of the Obligors, or any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Obligors or any option, warrant or other right to acquire any such shares of capital stock of an Obligor.

“Restrictive Agreement” means any indenture, agreement, instrument or other binding arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any Obligor to create, incur or permit to exist any Lien upon any of its Property (other than (i) customary provisions in Contracts (including without limitation leases and in-bound licenses of Intellectual Property) restricting the assignment thereof, (ii) restrictions or conditions imposed by any agreement governing secured Permitted Indebtedness permitted under Section 9.01(g), to the extent that such restrictions or conditions apply only to the Property securing such Indebtedness and (iii) software and other Intellectual Property licenses pursuant to which an Obligor is the licensee of the relevant software or Intellectual Property, as the case may be (in which case, any prohibition or limitation shall relate only to the assets or rights subject to the applicable license and/or the license itself)), or (b) the ability of any Obligor to pay dividends or other distributions with respect to any shares of its Equity Interests or to make or repay loans or advances to any Obligor or to Guarantee Indebtedness of any Obligor, in each case of clauses (a) and (b), other than (i) agreements that are binding on an Obligor at the time such Obligor first becomes a wholly-owned Subsidiary of any Borrower, so long as such agreement were not entered into solely in contemplation of such Person becoming a wholly-owned Subsidiary of any Borrower, (ii) agreements which are customary in joint

venture or similar arrangements applicable to joint ventures permitted under Section 9.05(l) and applicable solely to such joint venture entered into in the Ordinary Course of Business, (iii) leases, subleases, licenses or asset sale agreement otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (iv) restrictions which are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrowers or any Obligor or the assignment of any license or sublicense agreement, (v) customary provisions restricting assignment of any agreement entered into in the Ordinary Course of Business or consistent with past practice, (vi) restrictions on cash or deposits imposed by customers under contracts entered into in the Ordinary Course of Business or consistent with past practice and (vii) customary restrictions contained in any Permitted Refinancing thereof.

“Rights” has the meaning set forth in Section 12.10(i).

“Sanctions” means economic or financial sanctions, requirements or trade embargoes imposed, administered or enforced from time to time by any Governmental Authority (including, but not limited to, OFAC, the U.S. Department of State, the U.S. Department of Commerce or OFSI).

“Sanctions Laws” means all laws, rules, regulations and requirements of any jurisdiction applicable to the Lender, any Obligor (as applicable) or any other Loan Documents concerning or relating to Sanctions, terrorism or money laundering.

“SEC” means United States Securities and Exchange Commission.

“Securities Account” has the meaning set forth in the Security Agreement.

“Security Agreement” means the Security Agreement, dated as of the date hereof, in substantially the form of Exhibit G, among the Obligors, the Lenders and the Administrative Agent, granting a security interest in the personal Property constituting Collateral thereunder in favor of the Administrative Agent for the benefit of the Lenders.

“Security Documents” means, collectively, the Security Agreement, each Short-Form IP Security Agreement, the Cayman Security Documents, the Irish Security Documents, and each other security document, control agreement or financing statement executed to perfect Liens in favor of the Administrative Agent for the benefit of the Lenders.

“Segregated Health Care Account” means a deposit account of an Obligor in the name of such Obligor and under the sole dominion and control of such Obligor maintained in accordance with the requirements of Section 8.17(b) hereof, the only funds on deposit in which constitute the direct proceeds of payments made by Federal Health Care Programs.

“Short-Form IP Security Agreements” means short-form copyright, patent or trademark (as the case may be) security agreements, dated as of the date hereof, in substantially the form of Exhibits H-1 and H-2, entered into by one or more Obligor in favor of the Administrative Agent for the benefit of the Lenders, each in form and substance satisfactory to the Administrative Agent.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means, with respect to any Person, that (a) the present fair saleable value of the Property of such Person is greater than the total amount of liabilities (including contingent liabilities) of such Person, (b) the present fair saleable value of the Property of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, and (c) such Person: (i) (where such is not the Irish Obligor) has not incurred and does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; and (ii) (where such Person is the Irish Obligor) is not “unable to pay its debts” (within the meaning of Section 509 or 570 of the Companies Act 2014 of Ireland (as amended)).

“Sponsor” means Bain Capital Private Equity, LP and its Affiliates (other than any portfolio operating companies).

“Sponsor Equity Commitment Letter” means a commitment letter provided by Bain Charger Holdings, LP to contribute equity to West Affum Holdings, L.P. (which may be in the form of either preferred equity or Sponsor Convertible Notes) for gross proceeds of no less than \$25,000,000.

“Sponsor Convertible Notes” means unsecured subordinated convertible notes issued to Sponsor by Borrowers in an aggregate principal amount not to exceed \$25,000,000.

“Standard Bodies” means any of the organizations that create, sponsor or maintain safety, quality or other standards, including ISO, ANSI, CEN and SCC and the like.

“Stated Maturity Date” means the fifth (5th) anniversary of the Closing Date; *provided* that if any such date shall occur on a day that is not a Business Day, then the Stated Maturity Date shall be the immediately succeeding Business Day.

“Subsidiary” means, with respect to any Person (the “parent”) at any time of determination, any other Person of which more than 50% of the outstanding capital stock or similar equity interests of such other Person having ordinary voting powers, determined on a fully diluted basis, is at the time directly or indirectly owned or controlled by the parent and in relation to the Irish Obligor includes a “subsidiary” as defined in section 7 of the Companies Act 2014 of Ireland (as amended). Unless the context otherwise specifically requires, the term “Subsidiary” shall be a reference to a Subsidiary of Intermediate Holdings.

"Sweep Agreement" means an agreement, in form and substance reasonably satisfactory to the Administrative Agent, between an Obligor maintaining a Segregated Health Care Account, the Administrative Agent and applicable bank or other financial institution at which such Segregated Health Care Account is maintained, pursuant to which such bank or financial institution (a) agrees to automatically sweep amounts deposited in such Segregated Health Care Account to another account of such Obligor subject to a tri-party springing account control agreement in favor of the Administrative Agent satisfying the requirements set forth in Section 8.17(b) hereof, as and when funds clear and become available in accordance with such bank's or financial institution's standard practices and procedures, and (b) agrees not to change such standing sweep instructions until the date at least five (5) days (or such lesser period as the Administrative Agent may agree in its sole discretion or as may be required by applicable Federal Health Care Program laws, rules, regulations, orders, guidelines, requirements, manual provisions or policies) after receipt of notice from the applicable Obligor maintaining such Segregated Health Care Account by Administrative Agent and such bank or financial institution of the termination of such standing sweep instruction.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Technical Information" means all trade secrets and other proprietary or confidential information, which may include any information of a scientific, technical, or business nature in any form or medium, standards and specifications, conceptions, ideas, innovations, discoveries, Invention disclosures, all documented research, developmental, demonstration or engineering work, data, plans, specifications, reports, summaries, experimental data, manuals, models, samples, know-how, technical information, systems, methodologies, computer programs or information technology.

"Term Loans" means the Tranche A Term Loan, the Tranche B Term Loan and the Tranche C Term Loan.

"Term SOFR" means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the *"Periodic Term SOFR Determination Day"*) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government

Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; *provided, further*, Term SOFR shall be rounded upwards to the next 1/100% (if necessary); *provided, further, however*, if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Third-Party Payor Authorizations” means all participation agreements, provider or supplier agreements, enrollments, accreditations, and billing numbers required to participate in and receive reimbursement from a Third-Party Payor Program.

“Third-Party Payor Program” means any Federal Health Care Program, or any other health care payment or reimbursement program in which an Obligor or Subsidiary participates, including programs sponsored by private insurers or managed care plans.

“Title IV Plan” means an “employee pension benefit plan” (as defined in Section 3(2) of ERISA) other than a Multiemployer Plan (a) that is maintained or sponsored by any Obligor or any ERISA Affiliate thereof or to which any Obligor or any ERISA Affiliate thereof makes contributions or (b) with respect to which any Obligor has any liability, contingent or otherwise, including on account of an ERISA Affiliate, and (iii) that is subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

“Trademarks” has the meaning set forth in the Security Documents.

“Tranche A Term Loan” means each loan advanced by a Lender pursuant to Section 2.01(a). For purposes of clarification, any calculation of the aggregate outstanding principal amount of the Tranche A Term Loan on any date of determination shall mean the aggregate principal amount of the Tranche A Term Loan made pursuant to Section 2.01(a) that has not yet been repaid as of such date.

“Tranche A Term Loan Commitment” means the commitment of a Lender to make or otherwise fund a Tranche A Term Loan and

“Tranche A Term Loan Commitments” means such commitments of all Lenders in the aggregate. The amount of each Lender’s Tranche A Term Loan Commitment, if any, is set forth on Schedule 1. The aggregate amount of the Tranche A Term Loan Commitments as of the Closing Date is \$45,000,000.

“Tranche B Term Loan” means each loan advanced by a Lender pursuant to Section 2.01(b). For purposes of clarification, any calculation of the aggregate outstanding principal amount of the Tranche B Term Loan on any date of determination shall mean the aggregate principal amount of the Tranche B Term Loan made pursuant to Section 2.01(b) that has not yet been repaid as of such date.

“Tranche B Term Loan Borrowing Date” means with respect to the Tranche B Term Loan, the Business Day on which all conditions set forth in Section 6.02 have been satisfied or waived by the Lenders and the Tranche B Term Loan is made hereunder.

“Tranche B Term Loan Commitment” means the commitment of a Lender to make or otherwise fund a Tranche B Term Loan and *“Tranche B Term Loan Commitments”* means such commitments of all Lenders in the aggregate. The amount of each Lender’s Tranche B Term Loan Commitment, if any, is set forth on Schedule 1. The aggregate amount of the Tranche B Term Loan Commitments as of the Closing Date is \$7,500,000.

“Tranche B Term Loan Commitment Termination Date” means November 1, 2024.

“Tranche C Term Loan” means each loan advanced by a Lender pursuant to Section 2.01(c). For purposes of clarification, any calculation of the aggregate outstanding principal amount of the Tranche C Term Loan on any date of determination shall mean the aggregate principal amount of the Tranche C Term Loan made pursuant to Section 2.01(c) that has not yet been repaid as of such date.

“Tranche C Term Loan Borrowing Date” means with respect to the Tranche C Term Loan, the Business Day on which all conditions set forth in Section 6.03 have been satisfied or waived by the Lenders and the Tranche C Term Loan is made hereunder.

“Tranche C Term Loan Commitment” means the commitment of a Lender to make or otherwise fund a Tranche C Term Loan and *“Tranche C Term Loan Commitments”* means such commitments of all Lenders in the aggregate. The amount of each Lender’s Tranche C Term Loan Commitment, if any, is set forth on Schedule 1. The aggregate amount of the Tranche C Term Loan Commitments as of the Closing Date is \$7,500,000.

“Tranche C Term Loan Commitment Termination Date” means February 1, 2025.

“Transactions” means the execution, delivery and performance by each Obligor of this Agreement and the other Loan Documents to which such Obligor is a party and the other transactions contemplated hereby and thereby, including disbursement and application of the proceeds of the Term Loans.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unrestricted Cash” means the balance of unencumbered cash (other than cash encumbered by the Liens permitted pursuant to Sections 9.02(a) and (h)) and Permitted Cash Equivalent Investments (which for greater certainty shall not include any undrawn credit lines), in each case, to the extent held in a Deposit Account subject to a springing account control agreement reasonably satisfactory to the Administrative Agent.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 5.03(f)(ii)(B)(3).

“Warrant Certificate” means the warrant, in substantially the form of Exhibit I, to be delivered to the Administrative Agent pursuant to Section 6.01(e)(x) with an aggregate value equivalent of 10% of the aggregate amount of Term Loans funded under Section 2.01, as the Warrant Certificate may be amended, replaced or otherwise modified pursuant to the terms thereof.

“West Affum Corp.” has the meaning set forth in the introduction hereto.

“West Affum Corp. Account Charge” means a Cayman Islands law governed account charge issued by West Affum Corp., dated as of the Closing Date, in favor of the Administrative Agent over certain accounts described therein and located in the Cayman Islands.

“West Affum Corp. Fixed and Floating Charge” means a Cayman Islands law governed Debenture, dated as of the Closing Date, issued by West Affum Corp. in favor of the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any

powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such Contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. Accounting Terms and Principles. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made substantially in accordance with GAAP. If, after the date hereof, any change occurs in GAAP or in the application thereof (an “*Accounting Change*”) and such change would cause any amount required to be determined for the purposes of the covenants to be maintained or calculated pursuant to Article 8 or 9 to be materially different than the amount that would be determined prior to such change, then Administrative Borrower will provide a detailed notice of such change (an “*Accounting Change Notice*”) to the Administrative Agent in conjunction with the next required delivery of financial statements pursuant to Section 8.01. If Administrative Borrower requests an amendment to any provision hereof to eliminate the effect of any Accounting Change occurring after the Closing Date or in the application thereof on the operation of such provision, regardless of whether any Accounting Change Notice is given before or after such Accounting Change or in the application thereof, then the Administrative Agent and Administrative Borrower agree that they will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such Accounting Change with the intent of having the respective positions of the Administrative Agent and Borrowers after such Accounting Change conform as nearly as possible to their respective positions as of the date of this Agreement and, until any such amendments have been agreed upon, (a) the provisions in this Agreement shall be calculated as if no such Accounting Change had occurred and (b) Administrative Borrower shall provide to the Administrative Agent a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of any baskets and other requirements hereunder before and after giving effect to such Accounting Change.

All components of financial calculations made to determine compliance with this Agreement shall be adjusted to include or exclude, as the case may be, without duplication, such components of such calculations attributable to any Acquisition or disposition of assets consummated after the first day of the applicable period of determination and prior to the end of such period, as determined in good faith by Borrowers based on assumptions expressed therein and that were reasonable based on the information available to Borrowers at the time of preparation of the Compliance Certificate setting forth such calculations. Anything in this Agreement to the contrary notwithstanding, for purposes of calculations made pursuant to the terms of this Agreement, any lease (or similar arrangement conveying the right to use) that is treated as an operating lease for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (“*ASU*”) shall not be treated as Indebtedness or as a finance lease, and shall continue to be treated as an operating lease (and any future lease or similar arrangement conveying the right to use that would be treated as an operating lease for purposes of GAAP without giving effect to the implementation of ASC 842 shall be treated as an operating lease), in each case for purposes of Indebtedness under this Agreement, notwithstanding such change in GAAP after the issuance of such ASU.

Section 1.03. Interpretation. For all purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires, (a) the terms defined in this Agreement include the plural as well as the singular and vice versa; (b) words importing gender include all genders; (c) any reference to a Section, Article, Annex, Schedule or Exhibit refers to a Section or Article of, or Annex, Schedule or Exhibit to, this Agreement; (d) any reference to “this Agreement” refers to this Agreement, including all Annexes, Schedules and Exhibits hereto, and the words herein, hereof, hereto and hereunder and words of similar import refer to this Agreement and its Annexes, Schedules and Exhibits as a whole and not to any particular Section, Article, Annex, Schedule, Exhibit or any other subdivision; (e) references to days, months and years refer to calendar days, months and years, respectively; (f) all references herein to “include” or “including” shall be deemed to be followed by the words “without limitation”; (g) the word “from” when used in connection with a period of time means “from and including” and the word “until” means “to but not including”; and (h) accounting terms not specifically defined herein shall be construed substantially in accordance with GAAP (except for the term “property,” which shall be interpreted as broadly as possible, including, in any case, cash, securities, other assets, rights under contractual obligations and permits and any right or interest in any property, except where otherwise noted). Unless otherwise expressly provided herein, references to Organizational Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto permitted by the Loan Documents.

Section 1.04. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person; and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.05. Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Obligors. The Administrative

Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Obligors, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE 2.

THE COMMITMENTS

Section 2.01. Term Loans.

(a) *Tranche A Term Loan.* (i) Subject to the terms and conditions of this Agreement and relying on the representations and warranties set forth herein, each Lender, severally and not jointly, agrees to provide its share of the Tranche A Term Loan to Borrowers on the Closing Date in Dollars in a principal amount equal to such Lender's Tranche A Term Loan Commitment. No Lender shall have an obligation to make a Tranche A Term Loan in excess of such Lender's Tranche A Term Loan Commitment.

(ii) Subject to the terms and conditions of this Agreement (including Section 6.01), Administrative Borrower shall deliver to the Administrative Agent a fully executed Borrowing Notice no later than 5 p.m. (Eastern time) at least one (1) Business Day in advance of the Closing Date (or such shorter period to which the Administrative Agent may agree).

(iii) Borrowers may make one borrowing under the Tranche A Term Loan Commitment which shall be on the Closing Date. Subject to Sections 3.01 and 3.03, all amounts owed hereunder with respect to the Tranche A Term Loan shall be paid in full no later than the Maturity Date. Each Lender's Tranche A Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Tranche A Term Loan Commitment on such date.

(b) *Tranche B Term Loan.* (i) Subject to the terms and conditions of this Agreement and relying on the representations and warranties set forth herein, each Lender, severally and not jointly, agrees to provide its share of the Tranche B Term Loan to Borrowers, at the request of Administrative Borrower on the Tranche B Term Loan Borrowing Date in Dollars in a principal amount equal to such Lender's Tranche B Term Loan Commitment. No Lender shall have an obligation to make a Tranche B Term Loan in excess of such Lender's Tranche B Term Loan Commitment.

(ii) Subject to the terms and conditions of this Agreement (including Section 6.02), Administrative Borrower shall deliver to the Administrative Agent a fully executed Borrowing Notice no later than 5 p.m. (Eastern time) at least three (3) Business Days in advance of the proposed Tranche B Term Loan Borrowing Date (or such shorter period to which the Administrative Agent may agree).

(iii) Borrowers may make one borrowing under the Tranche B Term Loan Commitment which shall be on the Tranche B Term Loan Borrowing Date. Subject to Sections 3.01 and 3.03, all amounts owed hereunder with respect to the Tranche B Term Loan shall be paid in full no later than the Maturity Date. Each Lender's Tranche B Term Loan Commitment shall terminate immediately and without further action (A) on the Tranche B Term Loan Borrowing Date after giving effect to the funding of such Lender's Tranche B Term Loan Commitment on such date and (B) automatically on the Tranche B Term Loan Commitment Termination Date.

(c) *Tranche C Term Loan.* (i) Subject to the terms and conditions of this Agreement and relying on the representations and warranties set forth herein, each Lender, severally and not jointly, agrees, at the request of Administrative Borrower, to provide its share of the Tranche C Term Loan to Borrowers on the Tranche C Term Loan Borrowing Date in Dollars in a principal amount equal to such Lender's Tranche C Term Loan Commitment. No Lender shall have an obligation to make a Tranche C Term Loan in excess of such Lender's Tranche C Term Loan Commitment.

(ii) Subject to the terms and conditions of this Agreement (including Section 6.03), Administrative Borrower shall deliver to the Administrative Agent a fully executed Borrowing Notice no later than 5 p.m. (Eastern time) at least three (3) Business Days (or such shorter period to which the Administrative Agent may agree) in advance of the proposed Tranche C Term Loan Borrowing Date.

(iii) Borrowers may make one borrowing under the Tranche C Term Loan Commitment which shall be on the Tranche C Term Loan Borrowing Date. Subject to Sections 3.01 and 3.03, all amounts owed hereunder with respect to the Tranche C Term Loan shall be paid in full no later than the Maturity Date. Each Lender's Tranche C Term Loan Commitment shall terminate immediately and without further action (A) on the Tranche C Term Loan Borrowing Date after giving effect to the funding of such Lender's Tranche C Term Loan Commitment on such date and (B) automatically on the Tranche C Term Loan Commitment Termination Date.

Any principal amount of the Term Loans borrowed under Sections 2.01(a), 2.01(b) and 2.01(c) hereof and subsequently repaid or prepaid may not be reborrowed.

Section 2.02. Proportionate Shares. Each Term Loan shall be made, and all participations purchased, by the Lenders simultaneously and proportionately to their respective Proportionate Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Term Loan hereunder or purchase a participation required hereby nor shall the Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Term Loan requested hereunder or purchase a participation required hereby.

Section 2.03. Fees. On the Closing Date, Borrowers shall pay to the Administrative Agent (out of the proceeds of the Tranche A Term Loan advanced by such Lenders on the Closing Date) for distribution to each Lender in accordance with its Pro Rata Share of the Tranche A Term Loan, a non-refundable fee (the “*Closing Fee*”) in the amount of \$600,000. Such payments shall be in addition to such fees, costs and expenses due and payable pursuant to Section 12.03.

Section 2.04. Notes. Upon the request of any Lender, Borrowers shall prepare, execute and deliver to such Lender one or more Notes evidencing the Term Loan payable to such Lender (or if requested by it, to it and its registered assigns).

Section 2.05. Use of Proceeds. Borrowers shall use the proceeds of the Term Loans (a) for general working capital purposes and corporate purposes permitted hereunder, (b) to refinance certain existing Indebtedness on the Closing Date and (c) to pay, in accordance with the funds flow attached to the Borrowing Notice, fees, costs and expenses incurred in connection with the Transactions.

ARTICLE 3.

PAYMENTS OF PRINCIPAL AND INTEREST

Section 3.01. Repayment. There will be no scheduled repayments of principal on the Term Loans prior to the Maturity Date. The entire outstanding principal amount of the Term Loans, together with all accrued and unpaid interest thereon (including accrued and uncapitalized PIK Interest on the Term Loans), will be due and payable on the Maturity Date.

Section 3.02. Interest.

(a) *Interest Generally.* Each Borrower agrees to pay to the Lenders interest in cash on the outstanding principal amount of the Term Loans for each Interest Period at a rate per annum equal to the sum of (i) Term SOFR plus (ii) the Applicable Margin; *provided, however*; that during period commencing on the Closing Date and ending on March 31, 2025, Administrative Borrower may elect by providing written notice to the Administrative Agent to have up to 2.00% of the Applicable Margin on the Term Loans paid as PIK Interest.

(b) *Term SOFR Conforming Changes.* In connection with the use or administration of Term SOFR, the Administrative Agent will have the right in consultation with the Administrative Borrower to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify Administrative Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(c) *Effect of Benchmark Transition Event.*

(i) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(ii) *Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Loan Documents.

(iii) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify Administrative Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Administrative Agent or the Lenders pursuant to this Section 3.02(c) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.02(c).

(iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (x) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (y) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any

Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (x) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (y) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(d) *Default Interest.* Notwithstanding the foregoing, upon the occurrence and during the continuance of any Event of Default, all overdue Obligations shall bear interest (including post-petition interest in any proceeding under any Insolvency Proceeding) payable on demand in cash at a rate that is equal to 4.00% per annum (the interest rate, as increased pursuant to this Section 3.02(d), being the "*Default Rate*"). If any Obligation is not paid when due under any applicable Loan Document, the amount thereof shall accrue interest at the Default Rate. Payment or acceptance of the increased rates of interest provided for in this Section 3.02(d) is not a permitted alternative to timely payment and shall not constitute a waiver of any Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

(e) *Payment Dates.* Accrued interest on the Term Loans shall be payable in arrears on each Payment Date with respect to the most recently completed Interest Period in cash (other than PIK Interest), and upon the payment or prepayment of the Term Loans (on the principal amount being so paid or prepaid); *provided* that interest payable at the Default Rate shall be payable from time to time on demand by the Majority Lenders. PIK Interest on the Term Loans shall be capitalized and added to the outstanding principal amount of the Term Loans on each Payment Date with respect to the most recently completed Interest Period.

(f) *Maximum Rate.* Notwithstanding any other provision of this Agreement, in no event will any interest or rates referred to herein exceed the maximum interest rate permitted by applicable Law. If such maximum interest rate would be exceeded by the terms hereof, the rates of interest payable hereunder will be reduced to the extent necessary so that such rates (together with any fees or other amounts which are construed by a court of competent jurisdiction to be interest or in the nature of interest) equal the maximum interest rate permitted by applicable Law, and any overpayment of interest received by the Lenders before such rates are so construed will be applied, forthwith after determination of such overpayment, to pay all then outstanding interest, and thereafter to pay outstanding principal.

Section 3.03. Prepayments.

(a) *Optional Prepayments.* (i) Borrowers shall have the right to optionally prepay in whole or in part (in a minimum amount of \$500,000 and integral multiples of \$100,000 in excess of that amount for each partial prepayment, or, if less, the entire outstanding principal amount of the Term Loans) the outstanding principal amount of the Term Loans on any Business Day (a "*Redemption Date*") for an amount equal to the sum of (i) the aggregate principal amount of the Term Loans being prepaid, (ii) the applicable Prepayment Premium in respect of the aggregate principal amount of the Term Loans being prepaid and (iii) any accrued but unpaid interest in respect of the aggregate principal amount of the Term Loans being prepaid (such aggregate amount, the "*Redemption Price*"). The applicable "Prepayment Premium" shall be an amount calculated pursuant to Section 3.03(a)(ii).

(ii) If the Redemption Date occurs:

(A) on or prior to the first anniversary of the Closing Date, the Prepayment Premium shall be an amount equal to ten percent (10%) of the aggregate outstanding principal amount of the Term Loans being prepaid on such Redemption Date;

(B) after the first anniversary of the Closing Date and on or prior to the second anniversary of the Closing Date, the Prepayment Premium shall be an amount equal to nine percent (9%) of the aggregate outstanding principal amount of the Term Loans being prepaid on such Redemption Date;

(C) after the second anniversary of the Closing Date and on or prior to the third anniversary of the Closing Date, the Prepayment Premium shall be an amount equal to eight percent (8%) of the aggregate outstanding principal amount of the Term Loans being prepaid on such Redemption Date;

(D) after the third anniversary of the Closing Date and on or prior to the fourth anniversary of the Closing Date, the Prepayment Premium shall be an amount equal to six percent (6%) of the aggregate outstanding principal amount of the Term Loan being prepaid on such Redemption Date; and

(E) after the fourth anniversary of the Closing Date and prior to the Stated Maturity Date, the Prepayment Premium shall be an amount equal to four percent (4%) of the aggregate outstanding principal amount of the Term Loan being prepaid on such Redemption Date.

No Prepayment Premium shall be due with respect to repayment of the Term Loans on the Stated Maturity Date.

(b) *Mandatory Prepayments.* Borrowers shall promptly prepay the Term Loans in amounts as provided below, plus a Prepayment Premium on the principal amount of the Term Loans being prepaid pursuant to clauses (ii) and (iii) below (calculated in accordance with Section 3.03(a)(ii), it being agreed that the relevant payment date shall be deemed to be the “Redemption Date” for purposes of such calculation), plus any accrued but unpaid interest and fees then due and owing, as follows:

(i) In the event of any Casualty Event, an amount equal to 100% of the Net Cash Proceeds received by any Obligor with respect thereto; *provided, however,* so long as no Default has occurred and is continuing, within one hundred eighty (180) days after receipt of such Net Cash Proceeds (or if such Obligor enters into a bona fide commitment to reinvest such Net Cash Proceeds within one hundred eighty (180) days following receipt thereof, within the later of (x) one hundred eighty (180) days following receipt thereof and

(y) ninety (90) days of the date of such commitment), the Obligors may use such Net Cash Proceeds not exceeding \$2,500,000 in the aggregate for all losses under all casualty policies during the term of this Agreement, toward the replacement or repair of destroyed or damaged property; *provided, further*, that any such replaced or repaired property shall be Collateral in which the Administrative Agent for the benefit of the Lenders has been granted a security interest under the Security Documents.

(ii) In the event any Obligor incurs Indebtedness other than Indebtedness that is permitted by Section 9.01 hereof, 100% of the Net Cash Proceeds thereof received by such Obligor. For the avoidance of doubt, any prepayment made pursuant to this Section 3.03(b)(ii) shall not be deemed to be a consent to any such incurrence of Indebtedness or a cure or waiver of any Event of Default which occurs in connection therewith, it being understood that any such Event of Default may only be waived with the express consent of the Majority Lenders.

(iii) In the event any Obligor consummates an Asset Sale other than an Asset Sale that is permitted by Section 9.09 hereof (other than Section 9.09(j)), 100% of the Net Cash Proceeds received by such Obligor in connection with such Asset Sale; *provided, however*, so long as no Default has occurred and is continuing, within one hundred eighty (180) days after receipt of such Net Cash Proceeds (or if such Obligor enters into a bona fide commitment to reinvest such Net Cash Proceeds within one hundred eighty (180) days following receipt thereof, within the later of (x) one hundred eighty (180) days following receipt thereof and (y) ninety (90) days of the date of such commitment), the Obligors may use such Net Cash Proceeds not exceeding \$2,500,000 in the aggregate for all Asset Sales during the term of this Agreement, to purchase, replace, repair or restore properties or assets used in the Obligors' businesses; *provided, further*, that any such purchased, replaced, repaired or restored property shall be Collateral in which the Administrative Agent for the benefit of the Lenders has been granted a security interest under the Security Documents. For the avoidance of doubt, any prepayment made pursuant to this Section 3.03(b)(iii) shall not be deemed to be a consent to any Asset Sale or a cure or waiver of any Event of Default which occurs in connection therewith, it being understood that any such Event of Default may only be waived with the express consent of the Majority Lenders.

(c) *Prepayment Premium.* Payment of any Prepayment Premium under this Section 3.03 constitutes liquidated damages, not unmatured interest or a penalty, as the actual amount of damages to the Lenders as a result of the relevant triggering event, prepayment or repayment would be impracticable and extremely difficult to ascertain. Accordingly, any Prepayment Premium hereunder is provided by mutual agreement of the Obligors and the Lenders as a reasonable estimation and calculation of such actual lost profits and other actual damages of the Lenders. Without limiting the generality of the foregoing, it is understood and agreed that upon the occurrence of any prepayment event, any Prepayment Premium shall be automatically and immediately due and payable as though any prepaid or repaid portion of the Term Loans were voluntarily prepaid as of such date and shall constitute part of the Obligations secured by the Collateral. Any Prepayment Premium shall also be automatically and immediately due and payable if the Term Loans are satisfied or released by foreclosure (whether by power of judicial

proceeding or otherwise), deed in lieu of foreclosure or by any other means. EACH OBLIGOR HEREBY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR OTHER LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH EVENTS. Borrowers and the other Obligors expressly agree (to the fullest extent it and they may lawfully do so) that with respect to any Prepayment Premium payable under the terms of this Agreement: (i) such Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business parties, ably represented by counsel; (ii) such Prepayment Premium shall be payable notwithstanding the then-prevailing market rates at the time payment is made; (iii) there has been a course of conduct between the Lenders and the Obligors giving specific consideration in this transaction for such agreement to pay such Prepayment Premium; and (iv) the Obligors shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Obligors expressly acknowledge that their agreement to pay such Prepayment Premium as herein described is a material inducement to the Lenders to provide the Commitments and to make the Term Loans.

ARTICLE 4.

PAYMENTS, ETC.

Section 4.01. Payments.

(a) *Payments Generally.* Each payment of principal, interest and other amounts to be made by the Obligors under this Agreement or any other Loan Document shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to the deposit account of the Administrative Agent specified to Borrowers from time to time, not later than 2:00 p.m. (Eastern time) on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) *Application of Payments Prior to a Default.* Prior to the occurrence of a Default, each payment under this Agreement or any other Loan Document shall be applied in the following order of priority, with proceeds being applied to a succeeding level of priority only if amounts owing pursuant to the immediately preceding level of priority have been paid in full in cash:

(i) *first*, in reduction of Borrowers' obligation to pay any unpaid interest and any fees then due and owing including, without limitation, any Prepayment Premium, if applicable; and

(ii) *second*, to the payment of unpaid principal of the Term Loans on a pro rata basis.

(c) *Application of Payments Following a Default.* Following the occurrence of a Default, each payment under this Agreement or any other Loan Document shall be applied in the following order of priority, with proceeds being applied to a succeeding level of priority only if amounts owing pursuant to the immediately preceding level of priority have been paid in full in cash:

- (i) *first*, to the payment of any unpaid costs and expenses referred to in Section 13.03(a) then due and owing;
- (ii) *second*, in reduction of Borrowers' obligation to pay any unpaid interest and any fees then due and owing including, without limitation, (A) interest payable pursuant to Section 3.02(d) and (B) any Prepayment Premium, if applicable;
- (iii) *third*, to the payment of unpaid principal of the Term Loans on a pro rata basis;
- (iv) *fourth*, in reduction of Borrowers' obligation to pay any Claims or Losses referred to in Section 13.03(b) then due and owing;
- (v) *fifth*, in reduction of any other Obligation then due and owing; and
- (vi) *sixth*, to Borrowers or such other Persons as may lawfully be entitled to or directed by Borrowers to receive the remainder.

Unless otherwise directed by the Majority Lenders, all payments of principal, interest and fees under this Agreement and the other Loan Documents shall be made by the Obligors to the Lenders pro rata in accordance with the Lenders' respective Proportionate Shares of such payments.

(d) *Non-Business Days*. If the due date of any payment under this Agreement (whether in respect of principal, interest, fees, costs or otherwise) would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 4.02. Computations. All computations of interest and fees hereunder shall be computed on the basis of a year of 360 days and actual days elapsed during the period for which payable.

Section 4.03. Notices. Each notice of optional prepayment shall be effective only if received by the Lenders not later than 2:00 p.m. (Eastern time) on the date three (3) Business Days prior to the date of prepayment. Each notice of optional prepayment shall specify the amount to be prepaid and the date of prepayment.

Section 4.04. Set-Off.

(a) *Set-Off Generally*. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent, the Lenders and each of their respective Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, other than

deposits held in any account set forth in clause (d) of the definition of “Excluded Accounts”) at any time held and other Indebtedness at any time owing by the Lenders or such Affiliates to or for the credit or the account of any Obligor against any and all of the Obligations, whether or not the Lenders shall have made any demand and although such Obligations may be unmatured. Any Person exercising rights of set-off hereunder agrees to promptly notify Administrative Borrower after any such set-off and application, *provided* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Lenders and their respective Affiliates under this Section 4.04 are in addition to other rights and remedies (including other rights of set-off) that the Lenders and their respective Affiliates may have.

(b) *Exercise of Rights Not Required.* Nothing contained herein shall require the Administrative Agent, the Lenders or any of their respective Affiliates to exercise any such right or shall affect the right of such Persons to exercise, and retain the benefits of exercising, any such right with respect to any other Indebtedness or obligation of any Obligor.

ARTICLE 5.

YIELD PROTECTION, ETC.

Section 5.01. Additional Costs.

(a) *Change in Requirements of Law Generally.* If, on or after the date hereof, the adoption of any Requirement of Law, or any change in any Requirement of Law, or any change in the interpretation or administration thereof by any court or other Governmental Authority charged with the interpretation or administration thereof, or compliance by any Lender (or its lending office) with any request or directive (whether or not having the force of law) of any such Governmental Authority, shall impose, modify or deem applicable any reserve (including any such requirement imposed by the Board of Governors of the Federal Reserve System), special deposit, contribution, insurance assessment or similar requirement, in each case that becomes effective after the date hereof, against assets of, deposits with or for the account of, or credit extended by, a Lender (or its lending office) or shall impose on a Lender (or its lending office) any other condition affecting the Term Loans or the Commitments, not as a result of any action or inaction on the part of such Lender, and the result of any of the foregoing is to increase the cost to any Lender of making or maintaining its portion of the Term Loans, or to reduce the amount of any sum received or receivable by any Lender under this Agreement or any other Loan Document, by an amount reasonably deemed by such Lender in good faith to be material (other than (i) Indemnified Taxes, (ii) Taxes described in clauses (b) through (d) of the definition of “*Excluded Taxes*” and (iii) Connection Income Taxes), then Borrowers shall pay to such Lender on demand therefor such additional amount or amounts as will compensate such Lender for such increased cost or reduction. Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to constitute a change in Requirements of Law for all purposes of this Section 5.01, regardless of the date enacted, adopted or issued.

(b) *Change in Capital Requirements.* If a Lender shall have determined that, on or after the date hereof, the adoption of any Requirement of Law regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or any request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, in each case that becomes effective after the date hereof, has or would have the effect of reducing the rate of return on capital of a Lender (or its parent) as a consequence of a Lender's obligations hereunder or the Term Loans to a level below that which a Lender (or its parent) could have achieved but for such adoption, change, request or directive by an amount reasonably deemed by it to be material, then Borrowers shall pay to such Lender on demand therefor such additional amount or amounts as will compensate such Lender (or its parent) for such reduction.

(c) *Notification by Lender.* The Lenders will promptly notify Administrative Borrower of any event of which it has knowledge, occurring after the date hereof, which will entitle a Lender to compensation pursuant to this Section 5.01. Before giving any such notice pursuant to this Section 5.01(c) such Lender shall designate a different lending office if such designation (i) will, in the reasonable judgment of such Lender, avoid the need for, or reduce the amount of, such compensation and (ii) will not, in the reasonable judgment of such Lender, be materially disadvantageous to such Lender. A certificate of the Lender claiming compensation under this Section 5.01, setting forth the amount or amounts to be paid to it hereunder, shall be conclusive and binding on Borrowers in the absence of manifest error.

Section 5.02. Illegality. Notwithstanding any other provision of this Agreement, in the event that on or after the date hereof the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any competent Governmental Authority shall make it unlawful for a Lender or its lending office to make or maintain the Term Loans (and, in the opinion of such Lender, the designation of a different lending office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then such Lender shall promptly notify Administrative Borrower thereof following which (a) the Lender's Commitment shall be suspended until such time as such Lender may again make and maintain the Term Loans hereunder and (b) if such Requirement of Law shall so mandate, the Term Loans shall be prepaid by Borrowers on or before such date as shall be mandated by such Requirement of Law in an amount equal to the Redemption Price applicable on the date of such prepayment in accordance with Section 3.03(a).

Section 5.03. Taxes.

(a) *Payments Free of Taxes.* Any and all payments by or on account of any Obligation shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of the Administrative Agent) requires the deduction or withholding of any Tax from any such payment by an Obligor, then such Obligor shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with

applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by such Obligor shall be increased as necessary so that after such deduction or withholding for Indemnified Taxes has been made (including such deductions and withholdings for Indemnified Taxes applicable to additional sums payable under this Section 5.03) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding for Indemnified Taxes been made. For purposes of this Section, the term “applicable Law” includes FATCA.

(b) *Payment of Other Taxes by Borrowers.* Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent, timely reimburse it for, Other Taxes.

(c) *Evidence of Payments.* As soon as practicable after any payment of Taxes by Borrowers to a Governmental Authority, as a withholding Tax pursuant to this Section 5.03, Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, or a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) *Indemnification.* Borrowers shall reimburse and indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.03) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Administrative Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(e) *Indemnification by the Lender.* Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of Borrowers to do so), and (ii) any Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) *Status of Lenders.* (i) Any Lender that is entitled to an exemption from, or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Administrative Borrower and the Administrative Agent at the time or times reasonably requested by Administrative Borrower or the Administrative Agent such properly completed and executed documentation reasonably requested by Administrative Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Administrative Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or as reasonably requested by Administrative Borrower or the Administrative Agent as will enable Administrative Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.03(f)(ii)(A), (B) and (D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to Administrative Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Administrative Borrower or the Administrative Agent), duly completed, valid, executed copies of IRS Form W-9 (or successor form) certifying that such Lender is exempt from U.S. Federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Administrative Borrower and the Administrative Agent (in such number of copies as shall be requested by the Recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Administrative Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income Tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, duly completed, valid executed copies of IRS Form W-8BEN (or successor form) or IRS Form W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such Tax treaty and (y) with respect to any other applicable payments under any Loan Document, duly completed, valid, executed originals of IRS Form W-8BEN (or successor form) or IRS Form W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such Tax treaty;

(2) duly completed, valid, executed copies of IRS Form W-8ECI (or successor form);

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” related to the Administrative Borrower as described in Section 881(c)(3)(C) of the Code (a “*U.S. Tax Compliance Certificate*”) and (y) executed copies of IRS Form W-8BEN (or successor form) or IRS Form W-8BEN-E (or successor form); or

(4) to the extent a Foreign Lender is not the beneficial owner, duly completed, valid, executed copies of IRS Form W-8IMY (or successor form), accompanied by IRS Form W-8ECI (or successor form), IRS Form W-8BEN (or successor form), IRS Form W-8BEN-E (or successor form), a U.S. Tax Compliance Certificate, IRS Form W-9 (or successor form), and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Administrative Borrower and the Administrative Agent (in such number of copies as shall be requested by the Recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Administrative Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit Administrative Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Administrative Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by Administrative Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Administrative Borrower or the Administrative Agent as may be necessary for Administrative Borrower or the Administrative Agent to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Recipient agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update such form or certification or promptly notify Administrative Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) *Treatment of Certain Refunds.* If any party to this Agreement determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.03 (including by the payment of additional amounts pursuant to this Section 5.03), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the written request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.03(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 5.03(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 5.03(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) *Mitigation Obligations.* If Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 5.01 or this Section 5.03, then such Lender shall (at the request of Administrative Borrower) use commercially reasonable efforts to designate a different lending office for funding or booking the Term Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates if, in the sole reasonable judgment of such Lender, such designation or assignment and delegation would (i) eliminate or reduce amounts payable pursuant to Section 5.01 or this Section 5.03, as the case may be, in the future, (ii) not subject such Lender to any unreimbursed cost or expense and (iii) not otherwise be disadvantageous to such Lender. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(i) *Survival.* Each party's obligations under this Article 5 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 5.04. Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Article 5 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that Borrowers shall not be required to compensate a Lender pursuant to this Article for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender notifies Administrative Borrower of the change in Law giving rise to such increased costs or reductions, and of such Lender's intention to Claim compensation therefor (except that, if the change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

ARTICLE 6.

CONDITIONS PRECEDENT

Section 6.01. Conditions to Tranche A Term Loan; Closing Date. The obligation of each Lender to make the Tranche A Term Loan on the Closing Date shall not become effective until the following conditions precedent shall have been reasonably satisfied or waived in writing by the Administrative Agent (which satisfaction or waiver may be made simultaneously with the making of the Tranche A Term Loan hereunder):

(a) *Organization and Capitalization.* The organizational structure and pro-forma capitalization of the Obligors, after giving effect to the Transactions, as set forth on Schedule 7.20 shall be satisfactory to the Administrative Agent.

(b) *Terms of Material Agreements.* The Administrative Agent shall be satisfied in its sole discretion with the terms and conditions of all of the Obligors' Material Agreements, including without limitation, the Material Agreements that are directly or indirectly associated with Product manufacturing, distribution and payment of royalties by any Obligor.

(c) *No Law Restraining Transactions.* No applicable Law or regulation shall restrain, prevent or, in the reasonable judgment of the Administrative Agent, impose materially adverse conditions upon the Transactions.

(d) *Searches.* The Administrative Agent shall be satisfied with:

(i) Lien searches regarding the Obligors made prior to the Closing Date; and

(ii) In respect of the Irish Obligor, (A) a search of the judgments office of the central office of the High Court of Ireland, (B) a search of the index of petitions and winding up notices at the central office of the High Court of Ireland and (C) a search of the Companies Registration Office in Ireland to determine if an examiner or liquidator has been appointed to the Irish Obligor and if the Irish Obligor has been dissolved.

(e) *Documentary Deliveries.* The Administrative Agent shall have received the following documents, each of which shall be in form and substance satisfactory to the Administrative Agent:

(i) *Agreement.* This Agreement duly executed and delivered by the Obligors and each of the other parties hereto.

(ii) *Security Documents.*

(A) Except as set forth in Section 8.20, the Security Documents, including, without limitation, financing statements, each in form and substance satisfactory to the Administrative Agent and duly executed and delivered by each of the Obligors and the other parties thereto.

(B) The Collateral Questionnaire, duly executed and delivered by a Responsible Officer of Administrative Borrower, substantially in the form of Exhibit I hereto and otherwise in form and substance satisfactory to the Administrative Agent.

(C) Without limitation, all other documents and instruments reasonably required to perfect the Administrative Agent's Lien on, and security interest in, the Collateral required to be delivered on or prior to the Closing Date shall have been duly executed and delivered and be in proper form for filing, and shall create in favor of the Administrative Agent, a perfected Lien on, and security interest in, the Collateral, subject to no Liens other than Permitted Liens.

(D) All documents required to be delivered to the Administrative Agent pursuant to the Irish Share Charge shall have been duly delivered and a copy of all notices required to be sent pursuant to the Irish Debenture executed by the relevant Obligor to be duly delivered to the Administrative Agent on or prior to the Closing Date.

(E) The Administrative Agent shall have received written authorization from the Irish Obligor authorizing each solicitor in Matheson LLP or any other legal advisor appointed by the Administrative Agent as to Irish law to sign on behalf of such Irish Obligor all required security related registration forms and notifications required to be delivered to the Companies Registration Office in Ireland or to the Revenue Commissioners of Ireland or the Property Registration Authority in Ireland in connection with any of the Irish Security Documents.

(iii) *Note.* Any Notes requested in accordance with Section 2.04.

(iv) *Approvals*. Administrative Borrower shall certify to the Administrative Agent that all Regulatory Approvals have been made or obtained, and all material licenses, consents, authorizations and approvals of, and notices to and filings and registrations with, any Governmental Authority (including all foreign exchange approvals) in connection with the Transactions have been made or obtained, and all material third-party consents and approvals, necessary in connection with the execution, delivery and performance by the Obligors of the Loan Documents and the Transactions have been obtained.

(v) *Organizational Documents*. (A)(x) Certified copies of the Organizational Documents (as amended or restated to the satisfaction of the Administrative Agent, if required by the Administrative Agent in connection with the Liens created pursuant to the Security Documents) of each Obligor and of resolutions of the Board of each Obligor approving and authorizing the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party, certified as of the Closing Date by the secretary or a Responsible Officer of such Obligor as being in full force and effect without modification or amendment; (y) a good standing certificate and/or compliance certificate from the applicable Governmental Authority of each Obligor's jurisdiction of incorporation or registration (other than in the case of the Irish Obligor) and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; and (z) such other documents as the Administrative Agent may reasonably request.

(B) Certified copies of the Organizational Documents of the general partner of Parent and Parent and of resolutions of the general partner of Parent approving and authorizing the execution, delivery and performance of the Warrant Certificate, certified as of the Closing Date by the secretary or a Responsible Officer of the general partner of Parent as being in full force and effect without modification or amendment; (y) a good standing certificate and/or compliance certificate from the applicable Governmental Authority of the general partner of Parent's jurisdiction of incorporation and Parent's jurisdiction of registration and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; and (z) such other documents as the Administrative Agent may reasonably request.

(vi) *Incumbency Certificate*. A certificate of each Obligor as to the authority, incumbency and specimen signatures of the persons who have executed the Loan Documents and any other documents in connection herewith on behalf of the Obligors. A certificate of the general partner of Parent as to the authority, incumbency and specimen signatures of the persons who have executed the Warrant Certificate.

(vii) *Officer's Certificate*. (A) a certificate, in form and substance satisfactory to the Administrative Agent, dated as of the Closing Date and signed by a Responsible Officer of Administrative Borrower, confirming compliance with the conditions set forth in this Section 6.01 and (B) a certificate, in form and substance satisfactory to the Administrative Agent, dated as of the Closing Date and signed by a Responsible Officer of the Irish Obligor.

(viii) *Opinion of Counsel.* A favorable opinion or opinions, dated as of the Closing Date, of (A) Kirkland and Ellis, LLP, U.S. counsel to the Obligors, (B) Maples and Calder (Cayman) LLP, special Cayman Islands counsel to the Obligors and (C) Matheson LLP, as special Irish counsel to the Administrative Agent, each in form reasonably acceptable to the Administrative Agent.

(ix) *Evidence of Insurance.* Certificates from each Obligor's insurance broker or other evidence satisfactory to the Administrative Agent that all insurance required to be maintained pursuant to Section 8.05 is in full force and effect.

(x) *Warrant Certificate.* Perceptive shall have received the executed Warrant Certificate dated as of the Closing Date.

(xi) *Borrowing Notice.* The Administrative Agent shall have received a Borrowing Notice in accordance with Section 2.01(a)(ii) duly executed and delivered by a Responsible Officer of Administrative Borrower, in form and substance satisfactory to the Administrative Agent.

(f) *Due Diligence.* The Administrative Agent shall have received and be satisfied with all due diligence regarding Parent and the Obligors (including without limitation historical financial statements, Projections, technical, operational, legal, Intellectual Property, commercial market forecasts, clinical and regulatory assessments, supply chain, securities, labor, Tax, litigation, environmental, reimbursement and regulatory authority matters) in its sole discretion.

(g) *Indebtedness.* As of the Closing Date, after giving effect to the Transactions, the Obligors shall have (A) repaid in full all Existing Indebtedness, (B) terminated any commitments to lend or make other extensions of credit thereunder, (C) delivered to the Administrative Agent all documents or instruments necessary to release (including updated statutory registers, if applicable) all Liens securing Existing Indebtedness or other obligations of the Obligors thereunder being repaid on the Closing Date, and (D) made arrangements satisfactory to Administrative Agent with respect to the cancellation of any letters of credit outstanding thereunder.

(h) *Equity Raise.* Parent shall have completed a \$50,000,000 equity raise on terms and provisions reasonably satisfactory to the Administrative Agent and shall have contributed the net proceeds from such equity raise to OpCo.

(i) *Sponsor Equity Commitment Letter.* The Administrative Agent shall have received the Sponsor Equity Commitment Letter which shall be pledged to the Administrative Agent as Collateral for the benefit of itself and on behalf of the Lenders.

(j) *Closing Fees, Expenses, Etc.* The Lenders and their Affiliates shall have received for their own account, the Closing Fee and all fees, costs and expenses due (including applicable attorney costs and the reasonable and documented out-of-pocket fees and expenses of any other advisors to the Lenders) and payable pursuant to Section 13.03, after deducting therefrom the Expense Deposit.

(k) *Representations and Warranties.* The representations and warranties of the Obligors contained in Article 7 or any other Loan Document shall be true and correct in all material respects on and as of the Closing Date; *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further*; that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects.

(l) *No Default.* No Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds therefrom.

(m) *Miscellaneous.* Such other opinions, instruments, certificates and documents as the Administrative Agent or any Lender shall have reasonably requested with prior notice to Administrative Borrower.

Section 6.02. Conditions to Tranche B Term Loan; Tranche B Term Loan Borrowing Date. The obligation of each Lender to make the Tranche B Term Loan on the Tranche B Term Loan Borrowing Date shall not become effective until the following conditions precedent shall have been reasonably satisfied or waived in writing by the Administrative Agent (which satisfaction or waiver may be made simultaneously with the making of the Tranche B Term Loan hereunder):

(a) *Tranche B Loan Commitment Termination Date.* The Tranche B Term Loan Commitment Termination Date shall not have occurred.

(b) *Borrowing Notice.* The Administrative Agent shall have received a Borrowing Notice in accordance with Section 2.01(b)(ii) duly executed and delivered by a Responsible Officer of Administrative Borrower.

(c) *Representations and Warranties.* The representations and warranties of the Obligors contained in Article 7 or any other Loan Document shall be true and correct in all material respects on and as of the Tranche B Term Loan Borrowing Date; *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further*; that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects.

(d) *No Default.* No Default or Event of Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds therefrom.

(e) *Milestone*. The Administrative Agent shall have received evidence satisfactory to the Administrative Agent that Intermediate Holdings and its Subsidiaries have achieved Net Revenue of at least \$50,000,000 for any twelve (12) consecutive month period prior to the Tranche B Term Loan Borrowing Date.

(f) *Expenses, Etc.* The Lenders and their Affiliates shall have received for their own account, all fees, costs and expenses due (including applicable attorney costs and the reasonable and documented out-of-pocket fees and expenses of any other advisors to the Lenders) and payable pursuant to Section 13.03.

Section 6.03. Conditions to Tranche C Term Loan; Tranche C Term Loan Borrowing Date. The obligation of each Lender to make the Tranche C Term Loan on the Tranche C Term Loan Borrowing Date shall not become effective until the following conditions precedent shall have been reasonably satisfied or waived in writing by the Administrative Agent (which satisfaction or waiver may be made simultaneously with the making of the Tranche C Term Loan hereunder):

(a) *Tranche C Term Loan Commitment Termination Date*. The Tranche C Term Loan Commitment Termination Date shall not have occurred.

(b) *Borrowing Notice*. The Administrative Agent shall have received a Borrowing Notice in accordance with Section 2.01(c)(ii) duly executed and delivered by a Responsible Officer of Administrative Borrower.

(c) *Representations and Warranties*. The representations and warranties of the Obligors contained in Article 7 or any other Loan Document shall be true and correct in all material respects on and as of the Tranche C Term Loan Borrowing Date; *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further*, that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects.

(d) *No Default*. No Default or Event of Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds therefrom.

(e) *Milestones*. The Administrative Agent shall have received evidence satisfactory to the Administrative Agent that Intermediate Holdings and its Subsidiaries have achieved Net Revenue of at least \$[***] for any twelve (12) consecutive month period prior to the Tranche C Term Loan Borrowing Date.

(f) *Expenses, Etc.* The Lenders and their Affiliates shall have received for their own account, all fees, costs and expenses due (including applicable attorney costs and the reasonable and documented out-of-pocket fees and expenses of any other advisors to the Lenders) and payable pursuant to Section 13.03.

The borrowing of the Term Loans shall constitute a certification by Borrowers to the effect that the conditions set forth in Sections 6.01, 6.02 and 6.03 as applicable, have been fulfilled as of the Closing Date, the Tranche B Term Loan Borrowing Date, or the Tranche C Term Loan Borrowing Date, as applicable. For the avoidance of doubt, the Tranche C Term Loans shall be available and may be borrowed (subject to the conditions in Section 6.03) regardless of whether or not the Tranche B Term Loan Borrowing Date shall have occurred.

ARTICLE 7.

REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to enter into this Agreement and to extend the Term Loans hereunder, each Obligor represents and warrants to the Administrative Agent and the Lenders, on the Closing Date and on each of the Tranche B Term Loan Borrowing Date and the Tranche C Term Loan Borrowing Date, that the following statements are true and correct:

Section 7.01. Power and Authority. Each Obligor and its Subsidiaries (a) is duly organized, incorporated, validly existing and in good standing (to the extent such concept is applicable in its jurisdiction of organization or incorporation) under the Laws of its jurisdiction of organization or incorporation, as applicable, (b) has all requisite corporate (or equivalent) power, and has all material governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted except to the extent that failure to have the same would not reasonably be expected to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary except where failure to so qualify would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect, and (d) has full power, authority and legal right to make and perform each of the Loan Documents to which it is a party and, in the case of Borrowers, to borrow the Term Loans hereunder.

Section 7.02. Authorization; Enforceability. The Transactions are within each Obligor's corporate (or equivalent) powers and have been duly authorized by all necessary corporate (or equivalent) action and, if required, by all necessary shareholder or other equity holder action. The Loan Documents have been duly executed and delivered by each Obligor party thereto and constitutes, and each of the other Loan Documents to which it is a party when executed and delivered by such Obligor will constitute, a legal, valid and binding obligation of such Obligor, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar Laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 7.03. Governmental and Other Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person, except for (i) such as have been obtained or made and are in full force and effect and (ii) filings and recordings in respect of perfecting or recording the Liens created pursuant to the Security Documents, (b) will not violate any Requirement of Law or the Organizational Documents of any Obligor or any order of any Governmental Authority, other than any such violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (c) will not violate or result in a default under any Material Agreement, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) will not result in the creation or imposition of any Lien (other than Permitted Liens) on any asset of any Obligor or any of its Subsidiaries.

Section 7.04. Financial Statements; Projections; Material Adverse Change.

(a) *Financial Statements.* Borrowers have heretofore furnished to the Administrative Agent certain financial statements as provided for in Section 8.01. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Obligors as of such dates and for such periods substantially in accordance with GAAP, subject to quarterly or year-end adjustments and the absence of footnotes. No Obligor has any material contingent liabilities or liabilities for taxes, long-term lease or unusual forward or long-term commitments not disclosed in the aforementioned financial statements.

(b) *Projections.* On and as of the Closing Date, the projections of the Obligors (collectively, the “*Projections*”) are based on good faith estimates and assumptions made by the management of the Obligors; *provided*, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; *provided, further*, as of the Closing Date, the management of the Obligors believe that the Projections are reasonable and attainable.

(c) *No Material Adverse Change.* Since December 31, 2022, no event, circumstance or change has occurred that has caused or evidences, either in individually or in the aggregate, a Material Adverse Change.

Section 7.05. Properties.

(a) *Property Generally.* Each Obligor has good and marketable fee simple title to, or valid leasehold interests in, all its real and personal Property material to its business, including all Product Assets, subject only to Permitted Liens and except as would not reasonably be expected to interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) *Intellectual Property.* (i) Schedule 7.05(b) (A) lists, with respect to each Obligor, all United States and foreign registrations of and applications for Patents, Trademarks, Copyrights, and industrial designs that are Obligor Intellectual Property, including the applicable jurisdiction, registration or application number and date, as applicable thereto and (B) identifies which Obligor Intellectual Property is Material Intellectual Property on the Closing Date.

(ii) Each Obligor owns or possesses all legal and beneficial rights, title and interest in and to its Material Intellectual Property with good and marketable title, free and clear of any Liens or Claims of any kind, other than Permitted Liens.

(iii) To each Obligor's knowledge, the Material Intellectual Property does not violate any license or infringe any valid and enforceable Intellectual Property right of another.

(iv) Other than with respect to the Material Agreements, or as permitted by this Agreement, the Obligors have not assigned or otherwise transferred ownership of, or agreed to assign or otherwise transfer ownership of, any Material Intellectual Property, in whole or in part, to any Person who is not an Obligor, in each case, other than Permitted Liens.

(v) Other than as set forth on Schedule 7.05(b), the Obligors have not received any written communications, nor is there any pending or, to each Obligor's knowledge, threatened action in writing, suit, proceeding or Claim in writing by another, alleging that any of the Obligors has violated, infringed, diluted or misappropriated any Intellectual Property of another in a manner that would be material to the operation of the business of such Obligor.

(vi) There is no pending or, to any Obligor's knowledge, threatened action in writing, suit, proceeding or Claim in writing by another: (A) challenging an Obligor's rights in or to any Material Intellectual Property owned by such Obligor; or (B) challenging the validity, enforceability or scope of any Material Intellectual Property.

(vii) To each Obligor's knowledge, the Patents within Material Intellectual Property have not ever been finally adjudicated to be invalid, unpatentable or unenforceable for any reason in any administrative, arbitration, judicial or other proceeding.

(viii) To each Obligor's knowledge, no Obligor has received any written notice asserting that the issued Patents within the Material Intellectual Property are invalid, unpatentable or unenforceable and, to each Obligor's knowledge, no Obligor has engaged in any conduct, or omitted to perform any necessary act, the result of which would invalidate or render unpatentable or unenforceable any such Patent within the Material Intellectual Property.

(ix) To the knowledge of each Obligor, no third party is infringing upon or misappropriating, or violating any Material Intellectual Property in a manner that would be material to an Obligor.

(x) Each Obligor has taken commercially reasonable precautions to protect the Material Intellectual Property (including without limitation, by requiring that all current and former employees, contractors and consultants of the Obligors that have developed Material Intellectual Property execute written confidentiality and Invention assignment Contracts).

(xi) Each Obligor has complied with the terms of each Material Agreement pursuant to which Intellectual Property has been licensed to the Obligors, except as would not reasonably be expected to result in a Material Adverse Effect.

(xii) All maintenance fees, annuities, and the like due or payable on the Patents within the Material Intellectual Property have been timely paid or the failure to so pay was the result of an intentional decision by the applicable Obligor, which would not reasonably be expected to result in a Material Adverse Change. All documents and instruments necessary to register or apply for or renew registration of all Patents, Trademarks and Copyrights within the Material Intellectual Property have been validly executed, delivered and filed in a timely manner with the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

Section 7.06. No Actions or Proceedings.

(a) *Litigation.* There is no litigation, investigation or enforcement proceeding pending or, threatened in writing with respect to any Obligor by or before any Governmental Authority or arbitrator that either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

(b) *Environmental Matters.* The operations and the real Property of the Obligors comply with all applicable Environmental Laws, except to the extent the failure to so comply, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To each Obligor's knowledge, there have been no conditions, occurrences or release of Hazardous Materials which would reasonably be expected to have a Material Adverse Effect.

(c) *Labor Matters.* No Obligor has engaged in unfair labor practices and there are no pending or, to any Obligor's knowledge, threatened in writing labor actions, disputes, grievance or arbitration proceedings involving the employees of any Obligor, in each case that would reasonably be expected to have a Material Adverse Effect. There is no material strike or work stoppage in existence or threatened in writing against any Obligor and to the knowledge of such Obligor, no union organization activity is taking place.

Section 7.07. Compliance with Laws and Agreements. (a) Each Obligor is in compliance with all Requirements of Law (including Health Care Laws and Environmental Laws) and all Contracts binding upon it or its Property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Without limiting the generality of the foregoing:

(i) To the best of each Obligor's knowledge, any financial relationships between or among any Obligor, on the one hand, and any Person who is in a position to refer patients or other business to an Obligor (collectively a "*Referral Source*"), on the other hand, (A) comply in all material respects with all applicable Health Care Laws; (B) reflect fair market value, have commercially reasonable terms and were negotiated at arm's length; and (C) do not obligate the Referral Source to purchase, use, recommend or arrange for the use of any products or services of an Obligor. No Obligor, directly or indirectly, has guaranteed a loan, made a payment toward a loan or otherwise subsidized a loan for any Referral Source including, without limitation, any loans related to financing the Referral Source's ownership, investment or financial interest in any Obligor.

(ii) All Products have been developed, tested, manufactured, distributed, marketed and sold in compliance in all material respects with all applicable FDA Laws, including, without limitation, good manufacturing practices/quality system regulations (21 CFR Part 820), labeling, advertising, record-keeping, and adverse event reporting.

(iii) Each Obligor is in compliance in all material respects with the Physician Payments Sunshine Act (Section 6002 of the Affordable Care Act of 2010) and its implementing regulations and any applicable state disclosure and transparency laws.

(c) Each Obligor holds all Third-Party Payor Authorizations in full force and effect that are necessary to participate in and be reimbursed by all Third-Party Payor Programs in which it participates, if any. To the knowledge of any Obligor, there is no investigation, audit, claim review, or other action pending or threatened in writing, which could result in a suspension, revocation, termination, restriction, limitation, modification or nonrenewal of any Third-Party Payor Authorization or in the exclusion of an Obligor from participation in any Third-Party Payor Program, except to the extent that such investigation, audit, claim review or other action, or such suspension, revocation, termination, restriction, limitation, modification or nonrenewal, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(d) No Obligor, nor any owner, officer, director, partner, agent or managing employee or Person with a “direct or indirect ownership interest” (as that phrase is defined in 42 C.F.R. § 420.201) in any Obligor has been (i) excluded from any Federal Health Care Program, (ii) “suspended” or “debarred” from selling products to the U.S. government or its agencies pursuant to the Federal Acquisition Regulation, relating to debarment and suspension applicable to federal government agencies generally (42 C.F.R. Subpart 9.4), (iii) debarred, disqualified, suspended or excluded from participation in any Third-Party Payor Program or is listed on the General Services Administration list of excluded parties, nor, to the knowledge of the Obligors, is any such debarment, disqualification, suspension or exclusion threatened or pending, or (iv) made a party to any other action by any Governmental Authority that may prohibit it from selling products or providing services to any governmental or other purchaser pursuant to any federal, state or local laws or regulations.

(e) No Obligor is subject to any pending audit, claim review, investigation, proceeding, or other action (in each case, whether civil, criminal, administrative or investigative) relating to any actual or alleged noncompliance with any applicable Health Care Law, which could result in, the repayment of any material monies received, or the imposition of any material penalties, from any Third-Party Payor Program or Governmental Authority. No Obligor, nor any owner, officer, director, partner, agent or managing employee of any Obligor is a party to or bound by any individual integrity agreement, corporate integrity agreement, corporate compliance agreement, deferred prosecution agreement, or other formal or informal agreement with any Governmental Authority concerning compliance with any Requirements of Law.

(f) Each Obligor is in compliance in all material respects with HIPAA and state health information privacy and security laws except to the extent that any noncompliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. In each contractual arrangement that is subject to HIPAA, each Obligor has: (i) entered into a written business associate agreement (as such term is defined under the HIPAA regulations) that substantially meets the requirements of HIPAA; (ii) at all times complied with such business associate agreements in respect of the HIPAA privacy or security standards; and (iii) at no time experienced or had an unauthorized use or disclosure of Protected Health Information (as defined in the HIPAA regulations) or privacy or security breach or other privacy or security incident within the meaning of HIPAA that has affected more than five hundred (500) individuals, except to the extent failure to comply with clauses (i) or (ii) could not be reasonably expected to have a Material Adverse Effect. Each Obligor has created and maintains written policies and procedures to protect the privacy of all patient protected health information in accordance with HIPAA and applicable state health information privacy and security laws, and has implemented appropriate security procedures including, without limitation, administrative, physical and technical safeguards, to protect the confidentiality, integrity and availability of all electronic protected health information that it creates, receives, maintains or transmits.

(g) Each Obligor will maintain and adhere to, in all material respects, a reasonable compliance program designed to promote compliance with and to detect, prevent and address violations of all material Health Care Laws (a "*Health Care Compliance Program*"). No Obligor is aware of any complaints from any employees, independent contractors, vendors, physicians, customers, patients or other persons that could reasonably be considered to indicate a violation of Health Care Laws which would be reasonably expected to result individually or in the aggregate in a Material Adverse Effect.

Section 7.08. Taxes. Each Obligor has timely filed or caused to be filed all federal income and other material Tax returns and reports required to have been filed and has paid or caused to be paid all federal income and other material Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which such Obligor has set aside on its books adequate reserves with respect thereto substantially in accordance with GAAP.

Section 7.09. Full Disclosure. The Obligors have disclosed to the Lenders all Material Agreements to which any Obligor is party, and all other matters to its knowledge, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Obligors to the Lenders in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) (other than information of a general economic or industry specific nature) contains any material misstatement of material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, the Obligors represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 7.10. Regulation.

(a) *Investment Company Act.* No Obligor is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940 or the Companies Act 2014 of Ireland (as amended) respectively.

(b) *Margin Stock.* No Obligor is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of the Term Loans will be used to buy or carry any Margin Stock in violation of Regulation T, U or X.

Section 7.11. Solvency. The Obligors, on a consolidated basis, are and, immediately after giving effect to the Borrowings, the use of proceeds thereof, and the consummation of the Transactions, will be, Solvent.

Section 7.12. [Reserved].

Section 7.13. Indebtedness and Liens. Set forth on Schedule 7.13A is a complete and correct list of all Permitted Indebtedness of each Obligor described in Section 9.01(b) as of the date hereof. Set forth on Schedule 7.13B is a complete and correct list of all Permitted Liens described in Section 9.02(b) granted by an Obligor with respect to its respective Property and outstanding as of the date hereof.

Section 7.14. Material Agreements. Set forth on Schedule 7.14 (as such Schedule may be updated by Borrowers from time to time) is a complete and correct list of (a) each Material Agreement and (b) each Contract creating or evidencing any Material Indebtedness, together with a summary reference to the product or purpose of each such Material Agreement and such Contract, to which an Obligor is a party. Accurate and complete copies of each such Contract listed on such schedule has been made available to the Lenders. Except as disclosed to the Administrative Agent in writing, no Obligor is in default in any material respect under any such Material Agreement or such Contract creating or evidencing any Material Indebtedness listed on such schedule, and no Obligor has knowledge of any default in any material respect by any counterparty to such Material Agreement or such Contract. Except as otherwise disclosed on Schedule 7.14 (as such Schedule may be updated by Borrowers from time to time), all material vendor purchase agreements and provider Contracts of the Obligors, and all Material Agreements including a grant of rights under any Intellectual Property to an Obligor, are in full force and effect without material modification from the form in which the same were disclosed to the Lenders.

Section 7.15. Restrictive Agreements. None of the Obligors is party to any Restrictive Agreement, except (a) those listed on Schedule 7.15 or otherwise permitted under Section 9.11, (b) restrictions and conditions imposed by Law or by the Loan Documents and (c) limitations associated with Permitted Liens.

Section 7.16. Real Property. No Obligor or any of its Subsidiaries owns or leases (as tenant thereof) any real Property on the Closing Date, except as described on Schedule 7.16.

Section 7.17. Pension and Other Plans. Except as would not have a Material Adverse Effect, each Benefit Plan, and each trust thereunder, intended to qualify for Tax exempt status under Section 401 or 501 of the Code or other Requirements of Law so qualifies. Except for those that would not, in the aggregate, have a Material Adverse Effect, (a) each Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other Requirements of Law, (b) there are no existing or pending (or to the knowledge of any Obligor threatened) Claims (other than routine Claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigation involving any Benefit Plan to which any Obligor has an obligation or any liability or Claim and (c) no ERISA Event is reasonably expected to occur. Except as would not have a Material Adverse Effect: (i) each Borrower and each of their ERISA Affiliates has met all applicable requirements under the ERISA Funding Rules with respect to each Title IV Plan, and no waiver of the minimum funding standards under the ERISA Funding Rules has been applied for or obtained; (ii) as of the most recent valuation date for any Title IV Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is at least 60%, and neither a Borrower nor any of their ERISA Affiliates knows of any facts or circumstances that would reasonably be expected to cause the funding target attainment percentage to fall below 60% as of the most recent valuation date; and (iii) as of the date hereof, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding.

Section 7.18. Collateral; Security Interest. Each Security Document is effective to create in favor of the Administrative Agent for the benefit of the Lenders a legal, valid and enforceable security interest in the Collateral subject thereto and each such security interest is perfected to the extent required by (and has the priority required by) the applicable Security Document, subject to Permitted Liens. The Security Documents collectively are effective to create in favor of the Administrative Agent for the benefit of the Lenders a legal, valid and enforceable security interest in the Collateral, which (if applicable) upon the filing of financing statements and other similar statements filed in the appropriate offices, such security interests are perfected security interests (subject only to Permitted Liens) to the extent that such perfection may be obtained by such filing.

Section 7.19. Regulatory Approvals. (a) With respect to the Products, each Obligor and each of its Subsidiaries holds either directly or through licensees and agents, all Regulatory Approvals and Permits necessary or required for each Obligor and its Subsidiaries to conduct all Product Development and Commercialization Activities with respect to the Products.

(b) Set forth on Schedule 7.19(b) is a complete and accurate list as of the date hereof of all Regulatory Approvals referred to in clause (a) above, setting forth (on a per Product basis) the Obligor that holds such Regulatory Approval and identifying the Product related to such Regulatory Approval. All such Regulatory Approvals are (i) legally and beneficially owned exclusively by the Obligor identified on the Schedule, free and clear of all Liens other than Permitted Liens, (ii) validly registered and on file with the applicable Regulatory Authority, in material compliance with all registration, filing and maintenance requirements (including any fee requirements) thereof, and (iii) in good standing, valid and enforceable with the applicable Regulatory Authority. All required and material notices, registrations and listings, supplemental applications or notifications, reports (including annual reports, field alerts, Device reports or other reports of adverse experiences) and all other required and material filings with respect to the Products or any related Product Development and Commercialization Activities have been filed with the FDA and all other applicable Governmental Authorities.

(c) (i) All material regulatory filings required by any Regulatory Authority or in respect of any Product Authorization or other Regulatory Approval with respect to any Product or any Product Development and Commercialization Activities have been made, and all such filings are complete and correct in all material respects and have complied in all material respects with all applicable Requirements of Law, (ii) all clinical and pre-clinical trials, if any, of investigational Products have been and are being conducted by each Obligor according to all applicable Requirements of Law in all material respects along with appropriate monitoring of clinical investigator trial sites for their compliance, and (iii) each Obligor has disclosed to the Lenders all such material regulatory filings and all material communications between representatives of each Obligor and any Regulatory Authority.

(d) Each Obligor and, to each Obligor's knowledge, each of its agents are in compliance in all material respects with all applicable statutes, rules and regulations (including all Product Authorizations and other Regulatory Approvals) of all applicable Governmental Authorities, including the FDA and all other Regulatory Authorities, with respect to each Product and all Product Development and Commercialization Activities related thereto. Each Obligor has and maintains in full force and effect all the necessary and requisite Product Authorizations and other Regulatory Approvals. Each Obligor is in compliance in all material respects with all applicable registration and listing requirements set forth in all applicable FDA Laws or equivalent regulation of each other Governmental Authority having jurisdiction over such Person. Each Obligor adheres in all material respects to all applicable regulations of all Regulatory Authorities with respect to the Products and all Product Development and Commercialization Activities related thereto.

(e) Except as set forth on Schedule 7.19(e), (i) no Obligor has received from any Regulatory Authority any notice of adverse findings with respect to any Product or any Product Development and Commercialization Activities related thereto, including any FDA Form 483 inspectional observations, notices of violations, warning letters, criminal proceeding notices under Section 305 of the FD&C Act, or any other similar communication from any Regulatory Authority, (ii) there have been no seizures conducted or, to each Obligor's knowledge, threatened by any Regulatory Authority with respect to any Product, and no recalls, market withdrawals, field notifications, notifications of misbranding or adulteration or safety alerts conducted, requested or, to each Obligor's knowledge, threatened by any Regulatory Authority with respect to any Product, and no recalls, market withdrawals, field notifications, notifications of misbranding or adulteration or safety alerts have been conducted, requested or, to each Obligor's knowledge, threatened by any Regulatory Authority relating to any Products and (iii) no Obligor has received any written notification that remains unresolved from the FDA or any other Regulatory Authority indicating any breach or violation of any applicable Product Authorization or other Regulatory Approval, including that any of the Products are misbranded or adulterated as defined in the FD&C Act or the rules and regulations promulgated thereunder.

(f) Neither any Obligor nor, to any Obligor's knowledge, any officer, employee or agent thereof, has made an untrue statement of a material fact or fraudulent statements to the FDA or any other Regulatory Authority, failed to disclose a material fact required to be disclosed to the FDA or any other Regulatory Authority, or committed an act, made a statement, or failed to make a statement that, at the time such disclosure was made (or was not made), would reasonably be expected to provide a basis for the FDA or any other Regulatory Authority to invoke its policy respecting Fraud, Untrue Statements of Material Facts, Bribery and Illegal Gratuities, set forth in 56 Fed. Reg. 46191 (September 10, 1991) or any similar policy.

(g) No Obligor has received any written notice that the FDA or any other applicable Regulatory Authority has commenced or initiated, or, to the knowledge of any such Obligor, threatened to commence or initiate, any action to withdraw any Product Authorization and other Regulatory Approval or requested the recall of any Products or commenced or initiated or, to the knowledge of such Obligor, threatened to commence or initiate, any action to enjoin any Product Development and Commercialization Activities of such Obligor.

(h) The clinical, preclinical, safety and other studies and tests conducted by or on behalf of or sponsored by each Obligor, or in respect of which any Products or Product candidates under development have participated, were (and if still pending, are) being conducted materially in accordance with reasonable medical and scientific research procedures and all applicable Product Authorizations. Each Obligor has operated within, and currently is in compliance in all material respects with, all applicable Laws, Product Authorizations and other Regulatory Approvals, as well as the rules and regulations of the FDA and each other Regulatory Authority. No Obligor has received any notices or other correspondence from the FDA or any other Regulatory Authority requiring the termination or suspension of any clinical, preclinical, safety or other studies or tests used to support regulatory clearance of, or any Product Authorization or other Regulatory Approval for, any Product.

(i) No material debarment or exclusionary Claims, actions, proceedings or investigations in respect of any Obligor's business is pending, or to such Obligor's knowledge, threatened in writing against such Obligor or its officers, employees or agents. No Obligor or, to such Obligor's knowledge, any officer, employee or agent of such Obligor, has been convicted of any crime or engaged in any conduct that would reasonably be expected to result in a debarment or exclusion under (i) Section 335a of the FD&C Act or (ii) any similar applicable Law.

Section 7.20. Capitalization. All of the issued and outstanding securities of each Obligor have been duly authorized, are validly issued, fully paid, and non-assessable. There are no: (a) outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require the Obligors to issue, sell, or otherwise cause to become outstanding any of their ownership interests; (b) outstanding or authorized stock appreciation, phantom stock, profit participation, or similar rights with respect to the Obligors; and (c) voting trusts, proxies, or other agreements or understandings with respect to the voting of the ownership interests of the Obligors.

Section 7.21. Insurance. Each Obligor has obtained (and is maintaining), insurance for its assets (including the Collateral) and business as required under the Loan Documents.

Section 7.22. Certain Fees. Except as described on Schedule 7.22, no broker's or finder's fee will be payable in connection with the execution and delivery of this Agreement.

Section 7.23. Sanctions Laws. Obligor and, to the knowledge of the Obligor, any director, officer or employee of an Obligor acting on behalf of the Obligor, are in compliance with the Sanctions Laws.

Section 7.24. Anti-Corruption Laws. No Obligor nor any of its Subsidiaries, nor, to the knowledge of any Responsible Officer of any Obligor, any director, officer, agent or employee of any Obligor acting on behalf of such Obligor has in the past five (5) years (a) taken any action, directly or indirectly, that would result in a violation by such Persons of the Anti-Corruption Laws or Irish Anti-Corruption Laws, (b) made, offered to make, promised to make or authorized the payment or giving of, directly or indirectly, any Prohibited Payment or (c) been subject to any investigation by any Governmental Authority with regard to any actual or alleged Prohibited Payment.

Section 7.25. Anti-Terrorism Laws. The Obligor (a) have taken reasonable measures to ensure compliance with applicable Sanctions Laws, Economic Sanctions Laws and Anti-Terrorism Laws and Irish Anti-Terrorism Laws, (b) are not Designated Persons and (c) have not in the past five (5) years used any part of the proceeds from any advance on behalf of any Designated Person or used, directly by it or indirectly through any Subsidiary, such proceeds in connection with any investment in, or any transactions or dealings with, any Designated Person.

Section 7.26. Royalty and Other Payments. Except as set forth on Schedule 7.26, no Obligor, nor any of its Subsidiaries, is obligated to pay any royalty, milestone payment, deferred payment or any other contingent payment in respect of any Product.

Section 7.27. Irish Representations.

(a) No Obligor (other than the Irish Obligor) is a relevant external company as that term is defined in section 1301 of the Companies Act 2014 of Ireland (as amended).

(b) The Irish Obligor, to the extent applicable, has done all that is necessary to comply with section 82 of the Companies Act 2014 of Ireland (as amended) in order to enable it to enter into the Loan Documents to which it is a party and perform its obligations under such Loan Documents.

(c) The Irish Obligor, together with each other Obligor whose obligations are guaranteed by it or the subject of security granted by it under the Loan Documents, together comprise a “group” for the purposes of section 243 of the Companies Act 2014 of Ireland (as amended).

ARTICLE 8.

AFFIRMATIVE COVENANTS

Each Obligor covenants and agrees with the Lenders that, until the Commitments have expired or been terminated and all Obligations (other than inchoate indemnity obligations) have been paid in full in cash:

Section 8.01. Financial Statements and Other Information. It will furnish to the Administrative Agent for distribution to the Lenders:

(a) as soon as available and in any event within thirty (30) days after the end of each month (other than the last month of each fiscal quarter) prior to a Qualified Public Offering, the consolidated balance sheets of Intermediate Holdings and its Subsidiaries as of the end of each such month, and the related consolidated statements of income and cash flows of Intermediate Holdings and its Subsidiaries for such month and the portion of the fiscal year through the end of such month, all in reasonable detail and setting forth in comparative form the figures for the corresponding period in the preceding fiscal year, together with a certificate of a Responsible Officer of Administrative Borrower stating that such financial statements fairly present in all material respects the financial condition of Intermediate Holdings and its Subsidiaries as at such date and the results of operations of Intermediate Holdings and its Subsidiaries for the period ended on such date and have been prepared substantially in accordance with GAAP consistently applied, subject to changes resulting from normal, quarterly or year-end adjustments and except for the absence of notes;

(b) as soon as available and in any event within forty (40) days after the end of each fiscal quarter prior to a Qualified Public Offering, the consolidated balance sheets of Intermediate Holdings and its Subsidiaries as of the end of such quarter, and the related consolidated statements of income and cash flows of Intermediate Holdings and its Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter, all in reasonable detail and setting forth in comparative form the figures for the corresponding period in the preceding fiscal year, together with a certificate of a Responsible Officer of Administrative Borrower stating that such financial statements fairly present in all material respects the financial condition of Intermediate Holdings and its Subsidiaries as at such date and the results of operations of Intermediate Holdings and its Subsidiaries for the period ended on such date and have been prepared substantially in accordance with GAAP consistently applied, subject to changes resulting from normal quarterly or year-end adjustments and except for the absence of footnotes; *provided* that, if Intermediate Holdings or a parent thereof becomes a Publicly Reporting Company, such Person's (or such parent's) filing of a Quarterly Report on Form 10-Q with the SEC shall be deemed to satisfy the requirements of this Section 8.01(b) on the date on which such report is first available via the SEC's EDGAR system or a successor system related thereto;

(c) as soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year prior to a Qualified Public Offering, the consolidated balance sheets of Intermediate Holdings and its Subsidiaries as of the end of such fiscal year, and the related consolidated statements of income, shareholders' equity and cash flows of Intermediate Holdings and its Subsidiaries for such fiscal year, prepared substantially in accordance with GAAP consistently applied, all in reasonable detail and setting forth in comparative form the figures for the previous fiscal year, accompanied by a report and opinion thereon of PricewaterhouseCoopers or another independent certified public accountant of national or international reputation, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than impending maturity of Obligations); *provided* that, if Intermediate Holdings or a parent becomes a Publicly Reporting Company, Intermediate Holdings' (or such parent's) filing of a Quarterly Report on Form 10-K with the SEC shall be deemed to satisfy the requirements of this Section 8.01(b) on the date on which such report is first available via the SEC's EDGAR system or a successor system related thereto;

(d) within thirty (30) days after the end of each month (forty (40) days with respect to a month that corresponds with the last day of a fiscal quarter), a compliance certificate of a Responsible Officer of Administrative Borrower as of the end of the applicable accounting period (which delivery may, unless a Lender requests executed originals, be by electronic communication including email and shall be deemed to be an original authentic counterpart thereof for all purposes) in the form of Exhibit E (a "*Compliance Certificate*") which, for purposes of clarification, shall (i) demonstrate the Obligors' compliance with Section 8.15(a) in respect of the last day of such month, (ii) for each month end that coincides with the end of a fiscal quarter, demonstrate compliance with Section 8.15(b) in respect of such fiscal quarter and (iii) for each month end that coincides with the end of a fiscal year, (A) provide Obligors' updated Schedules to Loan Documents (if any), (B) include details of any issues that are material that are raised by auditors and (C) confirm that all of the requirements set forth in Section 8.05 are satisfied;

(e) promptly, and in any event within five (5) Business Days after receipt thereof by an Obligor, copies of each notice or other correspondence received from any securities regulator or exchange to the authority of which an Obligor is subject concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of such Obligor;

(f) [reserved];

(g) promptly following the Lenders' written request at any time, proof of the Obligors compliance with Section 8.15(a);

(h) within ten (10) days of delivery, copies of all periodic reports distributed by Intermediate Holdings to its shareholders generally (or by Parent or any other parent entity); *provided* that (i) any such material may be redacted to exclude information relating to the Loan Documents or the Lenders and (ii) the Lenders shall not be entitled to receive statements, reports and notices relating to topics that (A) are subject to attorney-client privilege, (B) present a conflict of interest for the Lenders or (C) constitute a trade secret, know-how or commercially sensitive information;

(i) a financial forecast for Intermediate Holdings and its Subsidiaries for each fiscal year, including forecasted balance sheets, statements of income and cash flows of Intermediate Holdings and its Subsidiaries, all of which shall be prepared on a consolidated basis and delivered not later than June 29 of such year;

(j) promptly following any Lender's written request, certification that such Obligor is not a passive foreign investment company ("PFIC") within the meaning of Sections 1291 through 1297 of the Code, or, if such Obligor determines that it is a PFIC, such information as would allow the Lender to make a qualified electing fund election with respect to the stock of the Obligor;

(k) after Parent or any other parent of Intermediate Holdings becomes a Publicly Reporting Company, within five (5) Business Days of filing, provide access (via posting and/or links on OpCo's web site) to all reports on Form 10-K and Form 10-Q filed with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange; and within five (5) Business Days of filing, provide notice and access (via posting and/or links on OpCo's web site) to all reports on Form 8-K filed with the SEC, and copies of (or access to, via posting and/or links on OpCo's web site) all other reports, proxy statements and other materials filed by such Public Reporting Company with the SEC, any Governmental Authority succeeding to any of the functions of the SEC or with any national securities exchange;

(l) promptly after the receipt thereof, a copy of any "management letter" received from its certified public accounts and the management's response thereto (other than draft versions thereof); and

(m) such other information respecting the operations, properties, business or condition (financial or otherwise) of the Obligors (including with respect to the Collateral) as the Lenders may from time to time reasonably request.

Section 8.02. Notices of Material Events. It will furnish to the Administrative Agent for distribution to the Lenders written notice of the following promptly after a Responsible Officer of an Obligor first learns of the existence of:

(a) the occurrence of any Default or Event of Default;

(b) the occurrence of any event with respect to any Obligor's Property resulting in a Loss (other than the Loss of Inventory or Equipment in the Ordinary Course of Business), to the extent not covered by insurance, aggregating \$1,500,000 or more;

(c) (i) any proposed Acquisition by any Obligor that would reasonably be expected to result in environmental liability under Environmental Laws in excess of \$1,500,000, and (ii) in each case, to the extent that any of the following would reasonably be expected to result in liability in excess of \$1,500,000: (A) spillage, leakage, discharge, disposal, leaching, migration or release of any Hazardous Material required to be reported to any Governmental Authority under applicable Environmental Laws, and (B) all actions, suits, Claims, notices of violation, hearings, investigations or proceedings pending, or threatened in writing against or affecting any Obligor or any of its Subsidiaries or with respect to the ownership, use, maintenance and operation of their respective businesses, operations or properties, relating to Environmental Laws or Hazardous Material;

(d) the assertion of any environmental matter by any Person in writing against, or with respect to the activities of, any Obligor or any of its Subsidiaries and any alleged violation of or non-compliance with any Environmental Laws or any permits, licenses or authorizations, in each case, which would reasonably be expected to involve damages in excess of \$1,500,000 other than any environmental matter or alleged violation that, if adversely determined, would not (either individually or in the aggregate) have a Material Adverse Effect;

(e) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or directly affecting any Obligor or any of its Subsidiaries, in each case, that would reasonably be expected to result in a Material Adverse Effect;

(f) if a Material Adverse Effect would result: (i) on or prior to any filing by any Obligor or an ERISA Affiliate thereof of any notice of intent to terminate any Title IV Plan, a copy of such notice and (ii) promptly, and in any event within ten (10) days, after any Responsible Officer of the Obligor knows or has reason to know that a request for a minimum funding waiver under Section 412 of the Code has been filed with respect to any Title IV Plan or Multiemployer Plan, a notice (which may be made by telephone if promptly confirmed in writing) describing such waiver request and any action that the Obligor or an ERISA Affiliate thereof proposes to take with respect thereto, together with a copy of any notice filed with the PBGC or the IRS pertaining thereto;

(g) within five (5) Business Days of obtaining written notice or knowledge thereof, (i) the termination of any Material Agreement; (ii) the receipt by any Obligor or any of its Subsidiaries of a written notice under any Material Agreement (and a copy thereof) asserting a default by such Obligor or any of its Subsidiaries where such alleged default would permit such counterparty to terminate such Material Agreement; (iii) the entering into any new Material Agreement by an Obligor (and a copy thereof); or (iv) any amendment to a Material Agreement that would be materially adverse to the Lenders (and a copy thereof) (which includes, but is not limited to, any amendments to provisions relating to pricing and term), *provided* that notices required under this subsection (g) may be delivered with the monthly Compliance Certificate unless any of the foregoing events would reasonably be expected to have a Material Adverse Effect;

(h) any product recalls, safety alerts, corrections, withdrawals, marketing suspensions, removals or the like conducted, to be undertaken or issued by any Obligor or any of its Subsidiaries, whether or not at the request, demand or order of any Governmental Authority;

(i) within five (5) Business Days of obtaining written notice or knowledge thereof, any infringement or other violation by any Person of any Obligor Intellectual Property that would reasonably be expected to result in a Material Adverse Effect;

(j) within five (5) Business Days of obtaining written notice or knowledge thereof, a material licensing agreement or arrangement entered into by any Obligor or any of its Subsidiaries in connection with any material infringement or alleged material infringement of the Intellectual Property of another Person;

(k) within five (5) Business Days of obtaining written notice or knowledge thereof, any written Claim by any Person that the conduct of any Obligor's (or any Subsidiary thereof) business, including the development, manufacture, use, sale or other commercialization of any Product, infringes any Intellectual Property of such Person, except to the extent any such Claim would not reasonably be expected to result in a Material Adverse Effect;

(l) the reports and notices as and when required by the Security Documents;

(m) concurrently with the delivery of any Compliance Certificate, notice of any material change in accounting policies or financial reporting practices by the Obligors;

(n) promptly after the occurrence thereof, notice of any labor controversy resulting in or threatening to result in any strike, work stoppage, boycott, shutdown or other material labor disruption against or involving an Obligor (or any Subsidiary thereof);

(o) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect;

(p) concurrently with the delivery of any Compliance Certificate, the creation or other acquisition of any Intellectual Property by any Obligor or any Subsidiary after the date hereof and during such prior fiscal year which is registered or becomes registered or the subject of an application for registration with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, or with any other equivalent registration offices in the Cayman Islands, the European Union or Ireland, as applicable;

(q) within five (5) Business Days of any change to any Obligor's ownership of Deposit Accounts, Securities Accounts and Commodity Accounts, by delivering to the Lenders an updated Schedule 7 to the Security Agreement setting forth a complete and correct list of all such accounts;

(r) (i) receipt of any subpoena, civil investigative demand letter, or other notice from any Governmental Authority of any investigation or audit, or pending or threatened (in writing) proceedings relating to any material violation of any Health Care Law, (ii) receipt of notice from any Governmental Authority or Third-Party Payor Program of any payment suspension, material overpayment demand, or prepayment review, validation review, program integrity review, relating to a Federal Health Care Program or any material Third-Party Payor Program, (iii) loss, suspension or relinquishment of any material accreditation, approval or qualification for participation in a Federal Health Care Program or any material Third-Party Payor Program and (iv) voluntary disclosure to a Governmental Authority of an overpayment amount greater than \$250,000 related to an actual or potential violation of Health Care Laws; and

(s) within ten (10) Business Days following the departure of a Key Person, provide written notice to the Administrative Agent.

Each notice delivered under this Section 8.02 shall be accompanied by a statement of a Responsible Officer of Administrative Borrower setting forth in reasonable detail the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Notwithstanding any contrary provision of this Agreement or any other Loan Document (including, without limitation, Sections 8.01 and 8.02), until such time as the Administrative Agent provides written notice to Administrative Borrower that it no longer desires to receive information that constitutes material non-public information, Borrowers shall provide any information required pursuant to the terms hereof, including any information that may be material non-public information, to the Administrative Agent; *provided*, that notwithstanding the foregoing, Borrowers shall at all times comply with Section 8.01(d), 8.01(k) and 8.02(a).

Section 8.03. Existence; Maintenance of Properties, Etc. (a) It will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; *provided* that the foregoing shall not prohibit any merger, amalgamation, consolidation, liquidation or dissolution permitted under Section 9.03.

(b) It shall, and shall cause each of its Subsidiaries to, maintain and preserve all rights, licenses, permits, privileges and franchises necessary to the conduct of its business, and maintain and preserve all of its assets and properties, including all Product Assets, necessary to the conduct of its business in good working order and condition, ordinary wear and tear and damage from casualty or condemnation excepted, except where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 8.04. Payment of Obligations. It will, and will cause each of its Subsidiaries to, pay and discharge (a) all federal income and other material Taxes, fees, assessments and governmental charges or levies imposed upon it or upon its properties or assets prior to the date on which penalties attach thereto, and all lawful Claims for labor, materials and supplies which, if unpaid, might become a Lien (other than a Permitted Lien) upon any properties or assets of any Obligor, except to the extent such Taxes, fees, assessments or governmental charges or levies, or such Claims, are being contested in good faith by appropriate proceedings and are adequately reserved against substantially in accordance with GAAP, (b) all lawful Claims which, if unpaid, would by Law become a Lien upon its Property not constituting a Permitted Lien and (c) all other obligations if the failure to discharge such obligation would reasonably be expected to result in a Material Adverse Effect.

Section 8.05. Insurance. At its own cost and expense, it will, and will cause each of its Subsidiaries, to obtain and maintain, with financially sound and reputable insurers, insurance of the kinds, and in the amounts, as are consistent with customary practices and standards of its industry in the same or similar locations, it being understood and agreed that the insurance held by the Obligors on the Closing Date is deemed to fulfill this requirement on the date hereof. All of the insurance policies required pursuant to this Section 8.05 will name the Administrative Agent as a “lender’s loss payee,” “additional insured” or “mortgagee,” as applicable and as its interests may appear. Borrowers will use their commercially reasonable efforts to ensure, or to cause others to ensure, that all insurance policies required pursuant to this Section 8.05 shall provide that they shall not be terminated or cancelled nor shall any policy be materially changed in a manner adverse to the insured Person without at least thirty (30) days’ written notice to insured Person and the Administrative Agent. Receipt of notice of termination or cancellation of any such insurance policies shall entitle the Administrative Agent to renew any such policies, all in accordance with the first sentence of this Section 8.05 or otherwise to obtain similar insurance in place of such policies, in each case at the expense of Borrowers (payable within three (3) Business Days of Administrative Borrower’s receipt of written demand therefor) and, unless an Event of Default has occurred and is continuing, with the prior written consent of Administrative Borrower (such consent not to be unreasonably withheld). The amount of any such expenses shall accrue interest at the Default Rate if not paid when due and shall constitute “Obligations”. All of the insurance policies required hereby will be evidenced by one or more certificates of insurance, together with appropriate lender’s loss payee or additional insured clauses or endorsements in favor of the Administrative Agent as required by this Section, delivered to the Administrative Agent on or before the Closing Date and at such other times as the Administrative Agent may request from time to time.

Section 8.06. Books and Records; Inspection Rights. It will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities in all material respect. It will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice and at reasonable times, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during normal business hours and with reasonable advance notice as the Administrative Agent may request. It will, and will cause each of its Subsidiaries to, pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent (a) so long as no Default has occurred and is continuing, two (2) such inspections each calendar year and (b) upon the occurrence and during the continuance of a Default, all such inspections.

Section 8.07. Compliance with Laws. (a) It will, and will cause each of its Subsidiaries to, (i) comply in all material respects with all Requirements of Law (including Health Care Laws and Environmental Laws) and (ii) comply in all material respects with all terms of outstanding Indebtedness and all Material Agreements, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Each Obligor will maintain, and will cause each of its Subsidiaries to maintain, all records required to be maintained by a Governmental Authority or otherwise under any applicable Health Care Law, except where failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(c) Each Obligor will maintain, and will cause each of its Subsidiaries to maintain, a Health Care Compliance Program, which will be reviewed and updated annually, as necessary.

Section 8.08. Licenses. It will, and will cause each of its Subsidiaries to, obtain and maintain all licenses, authorizations, consents, filings, exemptions, registrations and other Governmental Approvals necessary in connection with the execution, delivery and performance of the Loan Documents, the consummation of the Transactions or the operation and conduct of its business and ownership of its properties, except where failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 8.09. Action under Environmental Laws. It will, and will cause each of its Subsidiaries to, upon a Responsible Officer becoming aware of the release of any Hazardous Materials or the existence of any environmental liability under applicable Environmental Laws with respect to their respective businesses, operations or properties, take all actions, at their cost and expense, as shall be required by applicable Law to investigate and clean up the condition of their respective businesses, operations or properties, including all required removal, containment and remedial actions, and restore their respective businesses, operations or properties to a condition, in each case in material compliance with applicable Environmental Laws.

Section 8.10. Use of Proceeds. The proceeds of the Term Loans will be used only as provided in Section 2.05. No part of the proceeds of the Term Loans will be used, whether directly or indirectly, for any purpose that violates any of the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X.

Section 8.11. Certain Obligations Respecting Subsidiaries; Further Assurances; Intellectual Property.

(a) *Subsidiaries.* It will take such action, and will cause each of its Subsidiaries to take such action, from time to time as shall be necessary to ensure that all Subsidiaries are “Guarantors” hereunder (other than an Excluded Subsidiary). Without limiting the generality of the foregoing, in the event that any Obligor shall form or acquire any new Subsidiary, it and its Subsidiaries will promptly and in any event within forty-five (45) days (or such longer time as consented to by the Administrative Agent in writing) of the formation or Acquisition of such Subsidiary:

(i) cause such new Subsidiary to become a “Guarantor” hereunder, and a “Grantor” under the Security Documents, pursuant to a Guarantee Assumption Agreement (or, to the extent the new Subsidiary is a Foreign Subsidiary, the equivalent form of document in such Foreign Subsidiary’s jurisdiction);

(ii) take such action or cause such Subsidiary to take such action (including delivering such Equity Interests together with undated transfer powers executed in blank and any intercompany notes with undated endorsements executed in blank) as shall be necessary to create and perfect valid and enforceable first priority (subject to Permitted Liens) Liens on substantially all of the personal Property of such new Subsidiary as collateral security for the obligations of such new Subsidiary hereunder (or, to the extent such new Subsidiary is a Foreign Subsidiary, as is customary in such Foreign Subsidiary's jurisdiction);

(iii) to the extent that the parent of such Subsidiary is not a party to the Security Documents or has not otherwise pledged Equity Interests in its Subsidiaries in accordance with the terms of the Security Documents and this Agreement, cause the parent of such Subsidiary to execute and deliver a pledge agreement in favor of the Lenders, in respect of all outstanding issued shares of such Subsidiary; and

(iv) deliver such proof of corporate action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by each Obligor pursuant to Section 6.01 or as the Majority Lenders shall have requested;

provided that, solely with respect to any Subsidiary that is an Excluded Subsidiary, no such actions shall be required other than a pledge by the owner of such Excluded Subsidiary (to the extent such owner is an Obligor) of 100% of the Equity Interests of such Excluded Subsidiary, which pledge shall not be required to be perfected under the Law of such Excluded Subsidiary's jurisdiction of formation. In the event one or more Subsidiaries that were previously Excluded Subsidiaries no longer qualify as an Excluded Subsidiary, such Subsidiary shall be treated as a Guarantor hereunder and shall be required to take such actions set forth in this Section 8.11(a) and Section 8.11(b).

(b) *Further Assurances.* It will, and will cause each of its Subsidiaries (other than an Excluded Subsidiary) to, take such action from time to time as shall reasonably be requested in writing by the Majority Lenders to effectuate the purposes and objectives of this Agreement. Without limiting the generality of the foregoing, it will, and will cause each Person that is required to be a Guarantor to, take such action from time to time (including executing and delivering such assignments, security agreements, control agreements and other instruments) as shall be reasonably requested in writing by the Majority Lenders to create, in favor of the Lenders, perfected security interests and Liens (subject to Permitted Liens) in substantially all of the personal Property of such Obligor as collateral security for the Obligations; *provided* that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents.

(c) *Intellectual Property.* In the event that any Obligor creates, develops or acquires Obligor Intellectual Property during the term of this Agreement, then the provisions of this Agreement shall automatically apply thereto and any such Obligor Intellectual Property shall automatically constitute part of the Collateral under the Security Documents, without further action by any party, in each case from and after the date of such creation, development or acquisition (except that any representations or warranties of any Obligor shall apply to any such Obligor Intellectual Property only from and after the date, if any, subsequent to such acquisition that such representations and warranties are brought down or made anew as provided herein). In the event that any Obligor holds or acquires Obligor Intellectual Property during the term of this Agreement,

then, upon the request of the Administrative Agent, such Obligor shall take any action as shall be reasonably necessary and reasonably requested by the Administrative Agent to ensure that the provisions of this Agreement and the Security Agreement shall apply thereto and any such Obligor Intellectual Property shall constitute part of the Collateral under the Security Documents; *provided* that no Obligor shall be required (i) to register Intellectual Property, (ii) to file Security Documents other than short-form security interest filings in the United States Patent and Trademark Office and the United States Copyright Office, or (iii) to take any action that the cost, burden, difficulty or consequence of outweighs the benefit to the Lenders of the security afforded thereby as reasonably determined by the Administrative Agent in consultation with the Administrative Borrower.

Section 8.12. Termination of Non-Permitted Liens. In the event that any Responsible Officer of an Obligor shall become aware or be notified by the Lenders of the existence of any outstanding Lien against any Property of any Obligor, which Lien is not a Permitted Lien, such Obligor shall use its best efforts to promptly terminate or cause the termination of such Lien.

Section 8.13. Non-Consolidation. It will, and will cause each of its Subsidiaries to, (a) maintain entity records and books of account separate from those of any other entity which is an Affiliate of such entity; and (b) not commingle its funds or assets with those of any other entity which is an Affiliate of such entity.

Section 8.14. Anti-Terrorism and Anti-Corruption Laws. No Obligor shall engage in any transaction that violates any of the applicable prohibitions set forth in any Sanctions Laws, Economic Sanctions Law, Irish Economic Sanctions Laws, Anti-Terrorism Law, Irish Anti-Terrorism Laws, or the *US Foreign Corrupt Practices Act of 1977* (15 USC. §§ 78dd-1 *et seq.*). None of the funds or assets of such Obligor or any Subsidiary that are used to repay the Term Loans shall constitute property of, or shall be owned by, any Designated Person or, to such Obligor's knowledge, be the direct proceeds derived from any transactions that violate the prohibitions set forth in any applicable Sanctions Laws, Economic Sanctions Law or Irish Economic Sanctions Laws, and no Designated Person shall have any direct or indirect interest in such Obligor insofar as such interest would violate any Sanctions Laws, Economic Sanctions Laws or Irish Economic Sanctions Law applicable to such Obligor.

Section 8.15. Financial Covenants.

(a) *Minimum Liquidity.* Borrowers shall ensure that the Obligors shall have aggregate Unrestricted Cash of not less than \$3,000,000 at all times.

(b) *Minimum Net Revenue.* As of the end of the fiscal quarter ended April 30, 2024 and each fiscal quarter thereafter, Intermediate Holdings and its Subsidiaries shall maintain, on a consolidated basis, Net Revenue for the twelve (12) month period most recently ended on such date of not less than the amount set forth in the table below:

TWELVE-MONTH PERIOD ENDING	MINIMUM NET REVENUE
April 30, 2024	\$ 16,000,000
July 31, 2024	\$ 24,000,000
October 31, 2024	\$ 36,000,000
January 31, 2025	\$ [***]
April 30, 2025	\$ [***]
July 31, 2025	\$ [***]
October 31, 2025	\$ [***]
January 31, 2026	\$ [***]
April 30, 2026	\$ [***]
July 31, 2026	\$ [***]
October 31, 2026	\$ [***]
January 31, 2027	\$ [***]
April 30, 2027	\$ [***]
July 31, 2027	\$ [***]
October 31, 2027	\$ [***]
January 31, 2028	\$ [***]
April 30, 2028	\$ [***]

With respect to any fiscal quarter for which either financial covenant above could be breached, Intermediate Holdings shall have the right (the “Cure Right”) to issue equity (which shall be common equity or other equity (such other equity to be on terms reasonably acceptable to the Administrative Agent)) during such fiscal quarter or thereafter until the date that is ten (10) Business Days after the date that financial statements delivered pursuant to Section 8.01(b) are required to be delivered for cash or otherwise receive cash contributions in respect of such equity (the “Cure Amount”) deposited in a Controlled Account, and thereupon Borrowers’ compliance with the applicable financial covenant shall be recalculated giving effect to the following pro forma adjustment: (a) with respect to the Minimum Liquidity covenant, Borrowers’ Unrestricted Cash balance shall be increased or (b) with respect to the Net Revenue covenant, Borrowers’ Net Revenue shall be increased, in each case solely for the purposes of determining compliance with the applicable financial covenant, including, with respect to the Net Revenue covenant, determining compliance with the such financial covenant as of the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter, by an amount equal to the Cure Amount; *provided* that with respect to the Net Revenue covenant, Borrowers’ Net Revenue shall be increased with respect to such applicable fiscal quarter only. If, after giving effect to the foregoing recalculations, the requirements of the applicable financial covenant shall be satisfied, then the requirements of the applicable financial covenant shall be deemed satisfied with the same effect as though there had been no failure to comply therewith at such date, and the applicable

Event of Default with respect to the applicable financial covenant that had occurred shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (a) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised, (b) the Cure Right may not be exercised in two consecutive fiscal quarters, (c) during the term of this Agreement, the Cure Right shall not be exercised more than two times with respect to each financial covenant, (d) the Cure Amount shall be in an amount equal to two times the amount required for purposes of complying with the applicable financial covenant (it being understood that only the amount required to comply with the applicable financial covenant shall be included in the calculation of the Cure Amount), (e) upon the Lender's receipt of a written notice from Administrative Borrower that it intends to exercise the Cure Right (a "*Notice of Intent to Cure*"), until the tenth (10th) Business Day following the date that financial statements for the fiscal quarter to which such Notice of Intent to Cure relates are required to be delivered, neither the Administrative Agent nor the Lenders shall exercise the right to accelerate the Obligations or terminate any unused Commitments, and the Lender shall not exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under this Agreement solely on the basis of such Event of Default having occurred and being continuing under the applicable financial covenant and (f) the Cure Amount shall be disregarded for any other purpose.

Section 8.16. Maintenance of Regulatory Approvals, Contracts, Intellectual Property, Etc. With respect to each Product, such Obligor will, and will cause each of its Subsidiaries (to the extent applicable) to: (a) maintain in full force and effect all material Regulatory Approvals (including the Product Authorizations), Material Agreements, or other material rights necessary for the current operations of such Obligor's or such Subsidiary's business, as the case may be, including in respect of all related Product Development and Commercialization Activities, (b) maintain in full force and effect all Material Intellectual Property that is necessary for related Product Development and Commercialization Activities and (c) use commercially reasonable efforts to pursue and maintain in full force and effect legal protection for all new, Material Intellectual Property developed or controlled by such Obligor or any of its Subsidiaries, as the case may be, that is necessary for Product Development and Commercialization Activities relating to any Product.

Section 8.17. Cash Management. (a) It will:

(i) maintain all Deposit Accounts, Securities Accounts, Commodity Accounts and lockboxes (other than Excluded Accounts) with a bank or financial institution that has executed and delivered to the Administrative Agent a springing account control agreement, in form and substance reasonably acceptable to the Administrative Agent (each such Deposit Account, Securities Account, Commodity Account and lockbox, a "*Controlled Account*");

(ii) deposit promptly, and in any event no later than five (5) Business Days after the date of receipt thereof, all cash, checks, drafts or other similar items of payment relating to or constituting payments made in respect of any and all accounts and other rights and interests into Controlled Accounts; and

(iii) deposit promptly, and in any event no later than five (5) Business Days after the date of receipt thereof, all proceeds received by an Obligor pursuant to the Sponsor Equity Commitment Letter into a Controlled Account in the name of OpCo.

(b) In order to segregate and to facilitate perfection of the security interest in any funds an Obligor receives from Third-Party Payor Programs, to the extent any Obligor receives payments from a Federal Health Care Program as of the Closing Date, such Obligor shall, within sixty (60) days after the Closing Date (or such later date as may be agreed to by the Administrative Agent) (or, with respect to future participation in any Federal Health Care Program, prior to such Obligor's receipt of payments from such Federal Health Care Program) notify all Governmental Authorities making any payments under any Federal Health Care Program to make any such payments only to one or more Segregated Health Care Accounts. No Obligor shall deposit any funds to a Segregated Health Care Account or direct or permit any other Person to deposit any funds to a Segregated Health Care Account, other than payments received from Federal Health Care Program. The Obligors shall have until the date that is one hundred fifty (150) days following (i) the Closing Date, or (ii) the date the applicable Obligor begins receiving payments from any Federal Health Care Program, to cause all amounts deposited into the Segregated Health Care Accounts to be automatically swept on a daily basis to a Controlled Account pursuant to a Sweep Agreement; *provided that*, in each case, the Obligors shall have the option to extend the foregoing requirement by an additional thirty (30) days by written notice to the Administrative Agent if the Obligors are working in good faith to enter into such Sweep Agreement (as determined by the Administrative Agent in its reasonable discretion). Any such Sweep Agreement will require such depository bank to waive all of its existing and future rights of recoupment and set-off and banker's lien against any Segregated Health Care Accounts.

Section 8.18. Observer Rights. Until the Obligations have been paid in full in cash, the Obligors shall permit the Administrative Agent on behalf of all of the Lenders (the "*Observer*") to attend and observe (but not vote) at all meetings of OpCo's Board, whether in person, by telephone or otherwise as requested by such Obligor; *provided that* the Observer shall not be permitted to attend any committee meetings or executive sessions. OpCo shall notify the Observer in writing at the same time as furnished to members or the applicable committee of (a) the date and time for each general or special meeting of OpCo's Board and (b) the adoption of any resolutions or actions by the Board by written consent (describing, in reasonable detail, the nature and substance of such action). OpCo shall concurrently deliver to the Observer all notices and any materials delivered by OpCo to its Board in connection with a meeting or action to be taken by written consent, including a draft of any material resolutions or actions proposed to be adopted by written consent. The Observer shall be free prior to such meeting or adoption by written consent to contact members of the Board and discuss the pending actions to be taken. Notwithstanding the foregoing, the Observer shall not be entitled to receive materials relating to, or be in attendance for, any discussions relating to topics which (a) are subject to attorney client privilege, (b) present a conflict of interest for the Observer or (c) are trade secrets, know-how or other commercially sensitive information. All such discussions and materials shall be subject to the confidentiality provisions set forth in Section 13.17. If at any time the functions of the Board of Opco is performed by any direct or indirect parent of Opco and Opco ceases to have a Board attended by representative of the Sponsor, Opco shall cause any such parent entity to provide the rights set forth above to the Observer.

Section 8.19. COMI. The Irish Obligor will maintain its COMI in Ireland and not have an establishment (within the meaning of the EU Insolvency Regulation) outside Ireland.

Section 8.20. Post-Closing Obligations. Within the time periods specified on Schedule 8.20 (as each may be extended by the Administrative Agent in its sole discretion), complete such undertakings as are set forth on Schedule 8.20.

ARTICLE 9.

NEGATIVE COVENANTS

Each Obligor covenants and agrees with the Administrative Agent and the Lenders that, until the Commitments have expired or been terminated and all Obligations (other than inchoate indemnity obligations) have been paid in full in cash:

Section 9.01. Indebtedness. It will not, and will not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, whether directly or indirectly, except:

(a) the Obligations;

(b) Indebtedness existing on the date hereof and set forth in Schedule 7.13A and Permitted Refinancings thereof;

(c) intercompany Indebtedness: (i) among Obligor; *provided* such Indebtedness is pledged to the Administrative Agent for the benefit of the Lenders under the Security Agreement and otherwise subordinate in right of payment to the Obligations pursuant to an Intercompany Subordinated Demand Promissory Note; (ii) among Subsidiaries that are not Obligor; and (iii) so long as no Default or Event of Default shall occurred and is continuing, (i) Indebtedness owed by a Foreign Subsidiary to an Obligor in an aggregate amount not to exceed, together with Investments made in Foreign Subsidiaries pursuant to Section 9.05(m) and transfers of property to Foreign Subsidiaries made pursuant to Section 9.09(f)(iii), \$250,000 in any fiscal year and (ii) Indebtedness owed by a Subsidiary which is not an Obligor to an Obligor in an aggregate amount not to exceed, together with Investments made in Subsidiaries which are not Obligor pursuant to Section 9.05(m) and transfers of property to Subsidiaries which are not Obligor made pursuant to Section 9.09(f)(iii), \$100,000 in any fiscal year; *provided* that the amount of any intercompany Indebtedness owed by the payor to the payee and the corresponding amount of intercompany Investment made by the payee in such payor arising out of such intercompany Indebtedness shall only be counted once for purpose of determining the cap set forth above;

(d) accounts payable to trade creditors for goods and services and current operating liabilities (not the result of the borrowing of money) incurred in the Ordinary Course of Business;

(e) Indebtedness consisting of Guarantees resulting from endorsement of negotiable instruments for collection by it or any of its Subsidiaries in the Ordinary Course of Business;

(f) (i) Guarantees by any Obligor of Indebtedness of any other Obligor or (ii) Guarantees by any Obligor of Indebtedness of a Subsidiary not constituting an Obligor, to the extent permitted pursuant to Section 9.05(n);

(g) Purchase money Indebtedness and Capital Lease Obligations; *provided* that (i) if secured, the collateral therefor consists solely of the assets being financed, the products and proceeds thereof and books and records related thereto; (ii) in the case of purchase money Indebtedness, such Indebtedness shall not constitute less than 75% of the aggregate consideration paid with respect to such asset; and (iii) the aggregate outstanding principal amount of such Indebtedness does not exceed \$1,000,000 at any time;

(h) workers' compensation Claims, payment obligations in connection with health, disability or other types of social security benefits, unemployment or other insurance obligations, reclamation and statutory obligations, in each case incurred in the Ordinary Course of Business;

(i) Indebtedness under Hedging Agreements permitted pursuant to Section 9.05(f);

(j) Indebtedness of Intermediate Holdings and its Subsidiaries with respect to corporate credit cards not to exceed \$650,000 at any time outstanding;

(k) the Existing Letters of Credit;

(l) reimbursement obligations in connection with letters of credit that are secured by cash or cash equivalents and issued on behalf of an Obligor, not to exceed \$500,000 at any time outstanding;

(m) Indebtedness consisting of financing of insurance premiums incurred in the ordinary course of business not to exceed at any time the amount of such insurance premiums;

(n) Indebtedness with respect to performance bonds, appeal bonds and other similar obligations not to exceed \$500,000 in the aggregate;

(o) so long as no Default shall have occurred and is continuing at the time of such Indebtedness is incurred, or after giving effect thereto, other unsecured Indebtedness in an aggregate principal amount not to exceed \$500,000 at any time outstanding;

(p) Sponsor Convertible Notes on terms and provisions (including a subordination agreement) satisfactory to the Administrative Agent.

Section 9.02. Liens. It will not, and will not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any Property now owned by it, except:

(a) Liens securing the Obligations;

(b) any Lien on any Property of any Obligor existing on the date hereof and set forth in Schedule 7.13B; *provided* that (i) no such Lien shall extend to any other Property of such Obligor and (ii) any such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) Liens securing Indebtedness permitted under Section 9.01(g); *provided* that such Liens are restricted solely to the collateral described in Section 9.01(g);

(d) Liens imposed by Law which were incurred in the Ordinary Course of Business, including (but not limited to) carriers', warehousemen's, landlords' and mechanics' Liens, Liens relating to leasehold improvements and other similar liens arising in the Ordinary Course of Business and which (i) do not in the aggregate materially detract from the value of the Property subject thereto or materially impair the use thereof in the operations of the business of such Person or (ii) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the Property subject to such Liens and for which adequate reserves have been made if required substantially in accordance with GAAP;

(e) Liens, pledges or deposits made in the Ordinary Course of Business in connection with bids, Contracts, leases, appeal bonds, workers' compensation, unemployment insurance or other similar social security legislation;

(f) Liens securing Taxes, assessments and other governmental charges, the payment of which is not yet due or is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made;

(g) servitudes, easements, rights of way, restrictions and other similar encumbrances on real Property imposed by applicable Laws and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of Property or minor imperfections in title thereto which, in the aggregate, are not material, and which do not in any case materially detract from the value of the Property subject thereto or interfere with the ordinary conduct of the business of any of the Obligors;

(h) bankers' Liens, rights of setoff and similar Liens incurred in the Ordinary Course of Business and arising in connection with the Obligors' deposit accounts or securities accounts held at financial institutions solely to secure payment of fees and similar costs and expenses of such financial institutions with respect to such accounts;

(i) Liens in connection with transfers permitted under Section 9.09;

(j) any judgment Lien or Lien arising from decrees or attachments not constituting an Event of Default;

(k) leases or subleases of real property granted in the Ordinary Course of Business, and leases, subleases, nonexclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the Ordinary Course of Business;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure the payment of custom duties in connection with the importation of goods, not securing an amount in the aggregate in excess of \$100,000 at any given time;

(m) Liens on a deposit account of the Obligors and the cash and cash equivalents therein, in each case, securing Indebtedness described in Section 9.01(j);

(n) Permitted Licenses solely to the extent that such Permitted License would constitute a Lien;

(o) Liens on cash collateral securing reimbursement obligations of the applicable Person under letters of credit to the extent permitted pursuant to Section 9.01(k) or (l);

(p) deposits as security for contested taxes or contested import or customs duties in an aggregate amount not to exceed \$1,000,000; and

(q) other Liens securing obligations (other than Indebtedness for borrowed money) in an aggregate amount not to exceed \$500,000;

provided that no Lien otherwise permitted under any of the foregoing Sections 9.02 (excluding Sections 9.02(a) and 9.02(n)) shall apply to any Material Intellectual Property to secure any Indebtedness.

Section 9.03. Fundamental Changes and Acquisitions. It will not, and will not permit any of its Subsidiaries to, (a) enter into or consummate any transaction of merger, amalgamation or consolidation, including without limitation, a reverse-triangular merger, or other similar transaction or series of related transactions, (b) liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution) (including in connection with any division or plan of division under Delaware law or any comparable event under a different jurisdiction's laws), (c) make or consummate any Acquisition, (d) make any public offering or (e) sell or issue any Disqualified Equity Interests, except:

(i) Investments permitted under Section 9.05;

(ii) Permitted Acquisitions for aggregate consideration for all such acquisitions not to exceed \$10,000,000 in the aggregate during for the course of this Agreement (which may include net proceeds of a substantially concurrent issuance of Qualified Equity Interests issued specifically for the purpose of funding such Permitted Acquisitions in an aggregate amount not to exceed \$5,000,000 during the course of this Agreement);

(iii) the merger, amalgamation or consolidation of any Obligor with or into any other Obligor, *provided* that if a Borrower is a party to such merger, amalgamation or consolidation, such Borrower shall be the surviving entity; and

(iv) a Qualified Public Offering and a Permitted IPO Reorganization in connection therewith.

Section 9.04. Lines of Business. It will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than the business engaged in on the date hereof by such Obligor, or a business reasonably related, incidental or complementary thereto or reasonable extensions thereof.

Section 9.05. Investments. It will not, and will not permit any of its Subsidiaries to, make, directly or indirectly, or permit to remain outstanding any Investments except:

(a) Investments outstanding on the date hereof and identified in Schedule 9.05 and any modification, replacement, renewal or extension thereof to the extent not involving new or additional Investments;

(b) operating deposit accounts with banks;

(c) extensions of credit in the nature of accounts receivable or notes receivable arising from the sales of goods or services in the Ordinary Course of Business;

(d) Permitted Cash Equivalent Investments (or were Permitted Cash Equivalents at the time acquired);

(e) (i) Investments consisting of 100% of the ownership of the Equity Interests of its Subsidiaries and (ii) intercompany Investments by a Borrower or a Subsidiary in any Subsidiary Guarantor;

(f) Hedging Agreements entered into in the ordinary course of any Obligor's financial planning solely to hedge interest rate risks (and not for speculative purposes) in respect of Permitted Indebtedness and in aggregate amount for all such Hedging Agreements not in excess of \$500,000;

(g) Investments consisting of prepaid expenses, negotiable instruments held for collection or deposit, security deposits with utilities, landlords and other like Persons, and deposits in connection with workers' compensation and similar deposits, in each case made in the Ordinary Course of Business;

(h) Investments received in connection with any Insolvency Proceedings in respect of any customers, suppliers or clients and in settlement of delinquent obligations of, and other disputes with, customers, suppliers or clients;

(i) Investments permitted under Section 9.01(c) and Section 9.03;

(j) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the Ordinary Course of Business;

(k) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the Ordinary Course of Business, and (ii) loans to employees, officers or managers relating to the purchase of equity securities of Intermediate Holdings or its Subsidiaries pursuant to employee stock purchase plans or agreements in an aggregate amount not to exceed \$250,000 for subclauses (i) and (ii) in any fiscal year;

(l) non-cash Investments in joint ventures or strategic alliances in the Ordinary Course of Business consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support;

(m) Investments consisting of loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of capital stock of the Administrative Borrower pursuant to employee stock purchase plans or other similar agreements, as approved by Administrative Borrower's board of directors and not to exceed \$500,000 in the aggregate;

(n) so long as no Default or Event of Default shall occurred and is continuing, Investments (i) in Foreign Subsidiaries in an aggregate amount not to exceed, together with Indebtedness of Foreign Subsidiaries pursuant to Section 9.01(c) and transfers of property to Foreign Subsidiaries made pursuant to Section 9.09(f)(iii), \$250,000 in any fiscal year and (ii) in Subsidiaries which are not Obligor, in an aggregate amount not to exceed, together with Indebtedness of Subsidiaries which are not Obligor pursuant to Section 9.01(c) and transfers of property to Subsidiaries which are not Obligor made pursuant to Section 9.09(f)(iii), \$100,000 in any fiscal year; *provided* that the amount of any intercompany Indebtedness owed by the payor to the payee and the corresponding amount of intercompany Investment made by the payee in such payor arising out of such intercompany Indebtedness shall only be counted once for purpose of determining the cap set forth above; and

(o) so long as no Default shall have occurred and is continuing at the time of such Investment, or after giving effect thereto, other Investments in an amount not to exceed \$500,000 in any fiscal year.

Section 9.06. Restricted Payments. It will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, other than:

- (a) dividends or distributions with respect to any Equity Interests of a Borrower or any of its Subsidiaries payable solely in additional units of its Qualified Equity Interests;
- (b) any Restricted Payment by a Subsidiary to a Borrower;
- (c) any purchase, redemption, retirement, or other Acquisition by Intermediate Holdings or any of its Subsidiaries of units of its Equity Interests with the proceeds received from a substantially concurrent issue of a new units of its Equity Interests;
- (d) dividends or distributions paid by any Guarantor to any other Obligor;
- (e) cashless exercises of options and warrants;
- (f) repurchases pursuant to the terms of employee incentive plans, manager or consultant incentive plans, or similar plans in an aggregate amount not to exceed \$500,000 in any fiscal year;
- (g) any dividends, distributions or payment in respect of or the redemption, retirement or purchase of any capital stock constituting any part of a Permitted IPO Reorganization, so long as, in each case, the assets or other property (including for the avoidance of doubt, cash and Intellectual Property) transferred in connection with such Permitted IPO Reorganization remains the assets or property of the Obligors (e.g., no dividend, distribution or payment of any assets or property is permitted to any entity that is not an Obligor);
- (h) any purchase of shares of capital stock from minority shareholders in an amount not to exceed \$100,000 in the aggregate; and
- (i) (x) cash payments made directly or indirectly to Parent or any other parent company of Intermediate Holdings, the proceeds which shall be used to pay operating costs and documented expenses of such parent entities incurred in the ordinary course of business and other corporate overhead costs and documented expenses (including administrative, legal, accounting and similar documented expenses provided by third parties), which are attributable to the ownership and operations of Intermediate Holdings and its Subsidiaries, in an aggregate amount not to exceed \$500,000 in any fiscal year and (y) cash payments in respect of transaction expenses in connection with equity issuances by Intermediate Holdings or any direct or indirect parent thereof, to the extent the cash proceeds of such equity issuances have been contributed to the Administrative Borrower (and in an amount not to exceed such cash proceeds so contributed).

Section 9.07. Payments of Indebtedness. It will not, and will not permit any of its Subsidiaries to, make any payments in respect of any Material Indebtedness incurred under Section 9.01(o) other than, so long as no Event of Default shall have occurred and is continuing, payment of regularly scheduled interest payments or principal payments at maturity, any Permitted Refinancing thereof or the conversion of such Material Indebtedness into Qualified Equity Interests.

Section 9.08. Change in Fiscal Year. It will not, and will not permit any of its Subsidiaries to, change the last day of its fiscal year from that in effect on the date hereof, without prior written notice to the Administrative Agent, except to change the fiscal year of a Subsidiary acquired in connection with a Permitted Acquisition to conform its fiscal year to that of Borrowers.

Section 9.09. Sales of Assets, Etc. It will not, and will not permit any of its Subsidiaries to, sell, lease, exclusively license (in terms of geography or field of use), as a licensor, transfer (including in connection with any division or plan of division under Delaware law or any comparable event under a different jurisdiction's laws) or otherwise dispose of any of its Property (including accounts receivable and Equity Interests of Subsidiaries), or forgive, release or compromise any amount owed to any Obligor or any of its Subsidiaries, in each case, in one transaction or series of transactions (any thereof, an "Asset Sale"), except:

- (a) transfers of cash in the Ordinary Course of Business for equivalent value;
- (b) sales or leases of inventory in the Ordinary Course of Business on ordinary business terms;
- (c) the forgiveness, release or compromise of any amount owed to any Obligor in the Ordinary Course of Business;
- (d) entering into, or becoming bound, by a Permitted License to the extent not otherwise prohibited by this Agreement;
- (e) development and other collaborative arrangements where such arrangements provide for the license or disclosure of Patents, Trademarks, Copyrights or other Intellectual Property rights of any Obligor in the Ordinary Course of Business;
- (f) transfers of Property (i) among Obligors, (ii) among Subsidiaries that are not Obligors and (iii) by an Obligor to a Subsidiary that is not an Obligor, in an aggregate amount not to exceed for this clause (iii), (x) with respect to transfers to Foreign Subsidiaries, together with Indebtedness of Foreign Subsidiaries pursuant to Section 9.01(c) and investments in Foreign Subsidiaries made pursuant to Section 9.05(m), \$250,000 in any fiscal year and (y) with respect to transfers to Subsidiaries which are not Obligors, together with Indebtedness of Subsidiaries which are not Obligors pursuant to Section 9.01(c) and investments in Subsidiaries which are not Obligors made pursuant to Section 9.05(m), \$100,000 in any fiscal year; *provided* that the amount of any intercompany Indebtedness owed by the payor to the payee and the corresponding amount of intercompany Investment made by the payee in such payor arising out of such intercompany Indebtedness shall only be counted once for purpose of determining the cap set forth above;

(g) a sale, lease, exclusive license, transfer or other disposition (including by way of abandonment, cancellation or trade-in) of any Property that is obsolete, worn out, surplus or no longer used or useful in connection with the business of the Obligors or with respect to which a newer and improved version is available;

(h) dispositions resulting from Casualty Events;

(i) any transaction permitted under Section 9.02, 9.03, 9.05 and 9.20;

(j) so long as no Default shall have occurred and is continuing at the time of such Asset Sale or after giving effect thereto, Asset Sales of other property not to exceed \$500,000 in the aggregate per fiscal year; and

(k) cross-licenses (including by way of exclusive licenses) of Intellectual Property subject to cross-license with Medtronic, Inc. and Stryker in existence of the Closing Date (including pursuant to litigation settlements) so long as any license so granted to third parties is of equivalent value to the license so received by the Administrative Borrower or any Subsidiary, as determined by the Administrative Borrower in good faith.

Section 9.10. Transactions with Affiliates. It will not, and will not permit any of its Subsidiaries to, sell, lease, license or otherwise transfer any assets to, or purchase, lease, license or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates, except:

(a) transactions between or among the Obligors;

(b) any transaction permitted under Section 9.01, 9.05, 9.06 or 9.09;

(c) customary compensation and indemnification of, and other employment arrangements with, directors, officers and employees of any Obligor in the Ordinary Course of Business;

(d) transactions upon fair and reasonable terms that are no less favorable to any Obligor than would be obtained in a comparable arm's-length transaction with a Person not an Affiliate;

(e) the transactions set forth on Schedule 9.10; and

(f) transactions constituting any part of a Permitted IPO Reorganization and otherwise permitted herein.

Section 9.11. Restrictive Agreements. It will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any Restrictive Agreement other than (a) restrictions and conditions imposed by Law or by the Loan Documents, (b) Restrictive Agreements listed on Schedule 7.15, (c) Organizational Documents of an Obligor as in effect on the date hereof or (d) limitations associated with Permitted Liens or with any transaction permitted under Sections 9.01, 9.03, 9.05, 9.06 or 9.09.

Section 9.12. Organizational Documents, Material Agreements. (a) Except in connection with a Permitted IPO Reorganization, it will not, and will not permit any of its Subsidiaries to, enter into any amendment to or modification of any Organizational Document without the prior written consent of the Administrative Agent.

(b) It will not, and will not permit any of its Subsidiaries to (i) enter into any material waiver, amendment or modification of any Material Agreement (including, but not limited to, any amendments to provisions relating to pricing and term) that would be reasonably expected to adversely affect the Lenders in any material respect or (ii) take or omit to take any action that results in the termination of, or permits any other Person to terminate, any Material Agreement or Material Intellectual Property that would be reasonably expected to adversely affect the Lenders in any material respect, without, in each case, the prior written consent of the Administrative Agent.

Section 9.13. Holding Company. Intermediate Holdings shall not: (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Obligations; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens created under the Security Documents to which it is a party or permitted pursuant to Section 9.02; (c) engage in any business or activity or own any assets other than: (i) holding 100% of the Equity Interests of West Affum Corp.; (ii) performing its obligations and activities incidental thereto under the Loan Documents; and (iii) making Restricted Junior Payments and Investments to the extent permitted by this Agreement; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Equity Interests of any of its Subsidiaries; (f) create or acquire any Subsidiary or make or own any Investment in any Person other than West Affum Corp.; or (g) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

Section 9.14. Sales and Leasebacks. Except as permitted by Section 9.01(g), it will not, and will not permit any of its Subsidiaries to, become liable, directly or indirectly, with respect to any lease, whether an operating lease or a Capital Lease Obligation, of any Property (whether real, personal, or mixed), whether now owned or hereafter acquired, which (a) any Obligor has sold or transferred or is to sell or transfer to any other Person and (b) any Obligor intends to use for substantially the same purposes as Property which has been or is to be sold or transferred.

Section 9.15. Hazardous Material. It will not, and will not permit any of its Subsidiaries to, use, generate, manufacture, install, treat, release, store or dispose of any Hazardous Material, except in compliance with all applicable Environmental Laws or where the failure to comply would not reasonably be expected to result in a Material Adverse Change.

Section 9.16. Accounting Changes. It will not, and will not permit any of its Subsidiaries to, make any significant change in accounting treatment, except as required or permitted by GAAP.

Section 9.17. Compliance with ERISA. No Obligor shall cause or permit to exist any event that would result in the imposition of a Lien with respect to any Title IV Plan or Multiemployer Plan or any other ERISA Event that would, in the aggregate, have a Material Adverse Effect. No Obligor shall cause or permit to exist any event that would result in the imposition of a Lien with respect to any Benefit Plan that would have a Material Adverse Effect.

Section 9.18. Outbound Licenses. It will not, and will not permit any of its Subsidiaries to, enter into or become bound by any outbound license or agreement unless such outbound license or agreement is a Permitted License.

Section 9.19. Inbound Licenses. It will not, and will not permit any of its Subsidiaries to, enter into or become bound by any inbound license or agreement (other than Permitted Licenses) unless (a) no Default has occurred and is continuing, (b) such Obligor has provided written notice to the Administrative Agent of the material terms of such license or agreement with a description of its anticipated and projected impact on such Obligor's business or financial condition, and (c) such Obligor has taken such commercially reasonable actions as the Administrative Agent may reasonably request to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for the Administrative Agent to be granted a valid and perfected security interest in such license or agreement allowing the Administrative Agent to fully exercise its rights under any of the Loan Documents in the event of a disposition or liquidation of the rights, assets or property that is the subject of such license or agreement; *provided* that the aggregate consideration paid for all such inbound licenses pursuant to this Section 9.19 shall not exceed an amount equal to \$2,500,000 per fiscal year.

ARTICLE 10.

EVENTS OF DEFAULT

Section 10.01. Events of Default. Each of the following events shall constitute an "*Event of Default*":

(a) Borrowers shall fail to pay any principal of the Term Loans when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise; or

(b) any Obligor shall fail to pay any Obligation (other than an amount referred to in Section 10.01(a)) when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days; or

(c) any representation or warranty made by or on behalf of an Obligor or any of its Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall: (i) prove to have been incorrect when made or deemed made to the extent that such representation or warranty contains any materiality or Material Adverse Effect qualifier; or (ii) prove to have been incorrect in any material respect when made or deemed made to the extent that such representation or warranty does not otherwise contain any materiality or Material Adverse Effect qualifier; or

(d) any Obligor shall fail to observe or perform any covenant, condition or agreement contained in Sections 8.01, 8.02, 8.03(a) (with respect to a Borrower's existence), 8.10, 8.11(a), 8.13, 8.15 (subject to the last paragraph of Section 8.15), 8.17, 8.18 (solely with respect to any act of denying the right of the Observer's attendance and observation of a meeting of OpCo's Board (or any direct or indirect parent entity of OpCo, if applicable) and the Observer's access to such Board or preventing such attendance or observation), 8.20 or Article 9; or

(e) any Obligor shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Section 10.01(a), (b) or (d)) or any other Loan Document, and, in the case of any failure that is capable of cure, such failure shall continue unremedied for a period of thirty (30) or more days after the occurrence thereof; or

(f) any Obligor shall fail to make any payment in respect of any Material Indebtedness, when and as the same shall become due and payable after giving effect to any applicable grace or cure period as originally provided by the terms of such Indebtedness; or

(g) [reserved]; or

(h) (i) any "event of default" or similar event under, the Contract governing any Material Indebtedness shall occur and such "event of default" or similar event shall continue unremedied, uncured or unwaived after a period of five (5) Business Days after the expiration of any cure period thereunder, or (ii) any event or condition occurs (A) that results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this Section 10.01(h) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property securing such Material Indebtedness; or

(i) any Obligor or any of its Subsidiaries:

(i) ceases to be Solvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally, or declares any general moratorium on its Indebtedness, or proposes a compromise or arrangement or deed of company arrangement between it and any class of its creditors; or

(ii) shall (A) voluntarily commence any proceeding or file any petition seeking liquidation, winding-up, dissolution, strike-off reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (B) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 10.01(j), (C) apply for or consent to the appointment of a restructuring officer, receiver, liquidator, trustee, custodian, sequestrator, conservator or similar official for an Obligor or for a substantial part of its assets, (D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (E) make a general assignment for the benefit of creditors or (F) take any action for the purpose of effecting any of the foregoing; or

(j) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, winding-up, reorganization or other relief in respect of an Obligor or any Subsidiary of an Obligor or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, liquidator, restructuring officer, trustee, custodian, sequestrator, conservator, examiner, process adviser or similar official for an Obligor or any Subsidiary of an Obligor or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; or

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$500,000 (excluding any amounts covered by insurance as to which the applicable carrier has accepted coverage) shall be rendered against any Obligor or any combination thereof and the same shall remain undischarged for a period of sixty (60) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Obligor to enforce any such judgment; or

(l) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; or

(m) a Change of Control shall have occurred; or

(n) a Material Adverse Change shall have occurred; or

(o) (i) any Lien created by any of the Security Documents shall at any time not constitute a valid and perfected Lien in favor of the Administrative Agent on Collateral with an aggregate value in excess of \$250,000, free and clear of all other Liens (other than Permitted Liens) except due to the action or inaction of the Administrative Agent or any Lender(s), (ii) the Security Documents or any Guarantee of any of the Obligations shall for whatever reason cease to be in full force and effect, or (iii) any of the Security Documents or any Guarantee of any of the Obligations, or the enforceability thereof, shall be repudiated or contested by any Obligor; or

(p) any injunction, whether temporary or permanent, shall be rendered against any Obligor that prevents the Obligors from selling or manufacturing the Product in the United States for more than one hundred twenty (120) consecutive calendar days; or

(q) (i) the FDA or any other Governmental Authority (A) issues a letter or other communication asserting that any Product lacks a required Product Authorization, including in respect of CE marks, PMAs or 510(k)s, or (B) initiates enforcement action against, or issues a warning letter with respect to, any Obligor, or any of their Products or the manufacturing facilities therefor, that causes any Obligor or Subsidiary thereof to discontinue marketing or withdraw any of its material Products, or causes a delay in the manufacture of any of its material Products, which discontinuance, withdrawal or delay would reasonably be expected to last for more than ninety (90) days, (ii) there is a recall of any Product that has generated or is expected to generate an aggregate amount of revenue equal to at least \$500,000 over any consecutive twelve (12) month period, or (iii) any Obligor or Subsidiary thereof enters into a settlement agreement, consent decree or similar agreement with the FDA or any other Governmental Authority that results in aggregate liability as to any single or related series of transactions, incidents or conditions, in excess of \$500,000; or

(r) any material Permit relating to any Product (including all Product Authorizations and other Regulatory Approvals), or any of the Obligors' or their Subsidiaries' material rights or interests thereunder, is terminated, adversely amended or otherwise determined to be ineffective in any manner adverse to any of the Products or Obligors or Subsidiaries, in each case, for more than ninety (90) days; or

(s) (i) any Obligor is required to pay a fine, penalty, damages, judgment, settlement amount or other payment (whether imposed by judicial order or settlement) which, individually or in the aggregate, is in excess of \$250,000 for any violation or alleged violation of any Health Care Law or (ii) any Obligor receives notice that it will be debarred or excluded from participation in a Federal Health Care Program; or

(t) Borrowers shall fail to receive gross proceeds from the issuance of equity or unsecured convertible promissory notes of at least \$25,000,000 on or prior to April 30, 2024.

Section 10.02. Remedies. (a) Upon the occurrence of any Event of Default, then, and in every such event (other than an Event of Default described in Section 10.01(i) or (j)), and at any time thereafter during the continuance of such event, the Majority Lenders may, by notice to Administrative Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Term Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Term Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations, shall become due and payable immediately (in the case of the Term Loans, at the Redemption Price therefor), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Obligor.

(b) Upon the occurrence of any Event of Default described in Section 10.01(i) or (j), the Commitments shall automatically terminate and the principal amount of the Term Loans then outstanding, together with accrued interest thereon and all fees and other Obligations, shall automatically become due and payable immediately (in the case of the Term Loans, at the Redemption Price therefor), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Obligor.

(c) If any Lender collects any money or property pursuant to this Article 10, they shall pay out the money or property in the order set forth in Section 4.01(c).

Section 10.03. Prepayment Premium and Redemption Price. For the avoidance of doubt, any Prepayment Premium (as a component of the Redemption Price) shall be due and payable at any time the Term Loans become due and payable prior to the Stated Maturity Date for any reason other than pursuant to Section 3.03(b)(i), whether due to acceleration pursuant to the terms of this Agreement (in which case it shall be due immediately, upon the giving of notice to Administrative Borrower in accordance with Section 10.02(a), or automatically, in accordance with Section 10.02(b)), by operation of law or otherwise (including, without limitation, on account of any bankruptcy filing). In view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Lenders or profits lost by the Lenders as a result of such acceleration, and by mutual agreement of the parties as to a reasonable estimation and calculation of the lost profits or damages of the Lenders, any Prepayment Premium shall be due and payable upon such date. Each Obligor hereby waives any defense to payment, whether such defense may be based in public policy, ambiguity, or otherwise. The Obligors and the Lenders acknowledge and agree that the Prepayment Premium due and payable in accordance with this Agreement shall not constitute unmatured interest, whether under Section 502(b)(2) of the Bankruptcy Code or otherwise. Each Obligor further acknowledges and agrees, and waives any argument to the contrary, that payment of such amount does not constitute a penalty or an otherwise unenforceable or invalid obligation.

ARTICLE 11.

GUARANTEE

Section 11.01. The Guarantee. The Guarantors hereby jointly and severally guarantee to the Administrative Agent and each Lender, and its successors and assigns, the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the principal of and interest on the Term Loans, all fees and other amounts and Obligations from time to time owing to the Administrative Agent and any Lender by Borrowers under this Agreement or under any other Loan Document and by any other Obligor under any of the Loan Documents, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the “*Guaranteed Obligations*”). The Guarantors hereby further jointly and severally agree that if Borrowers shall fail to pay in full when due (whether at stated maturity, by acceleration or

otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02. Obligations Unconditional. The obligations of the Guarantors under Section 11.01 are absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of Borrowers under this Agreement or any other agreement or instrument referred to herein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable Law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (other than the payment in full in cash of the Obligations (other than inchoate indemnity obligations)), it being the intent of this Section 11.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional, joint and several, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or any other agreement or instrument referred to herein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement or any other agreement or instrument referred to herein shall be waived or any other Guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with; or

(d) any Lien or security interest granted to, or in favor of, any Lender as security for any of the Guaranteed Obligations shall fail to be perfected.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Borrower under this Agreement or any other agreement or instrument referred to herein, or against any other Person under any other Guarantee of, or security for, any of the Guaranteed Obligations.

Section 11.03. Reinstatement. The obligations of the Guarantors under this Article 11 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Borrowers in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Guarantors jointly and severally agree that they will indemnify the Administrative Agent and each Lender on demand for all reasonable costs and expenses (including reasonable fees of counsel) incurred by such Persons in connection with such rescission or restoration, including any such reasonable costs and expenses incurred in defending against any Claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar Law.

Section 11.04. Subrogation. The Guarantors hereby jointly and severally agree that, until the payment and satisfaction in full of all Guaranteed Obligations and the expiration and termination of the Commitments, they shall not exercise any right or remedy arising by reason of any performance by them of their Guarantee in Section 11.01, whether by subrogation or otherwise, against Borrowers or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 11.05. Remedies. The Guarantors jointly and severally agree that, as between the Guarantors, on one hand, and the Lenders, on the other hand, the obligations of Borrowers under this Agreement and under the other Loan Documents may be declared to be forthwith due and payable as provided in Article 10 (and shall be deemed to have become automatically due and payable in the circumstances provided in Article 10) for purposes of Section 11.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against Borrowers and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by Borrowers) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06. Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the Guarantee in this Article 11 constitutes an instrument for the payment of money, and consents and agrees that each Lender, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to proceed by motion for summary judgment in lieu of complaint pursuant to N.Y. Civ. Prac. L&R § 3213.

Section 11.07. Continuing Guarantee. The Guarantee in this Article 11 is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08. Rights of Contribution. The Guarantors hereby agree, as between themselves, that if any Guarantor shall become an Excess Funding Guarantor (as defined below) by reason of the payment by such Guarantor of any Guaranteed Obligations, each other Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Guarantor's Pro Rata Share (as defined below and determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment (as defined below) in respect of such Guaranteed Obligations. The payment obligation of a Guarantor to any Excess Funding Guarantor under this Section 11.08 shall be subordinate and subject in right of payment to the prior payment in full of the obligations of such Guarantor under the other provisions of this Article 11 and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such obligations.

For purposes of this Section 11.08, (i) “*Excess Funding Guarantor*” means, in respect of any Guaranteed Obligations, a Guarantor that has paid an amount in excess of its Pro Rata Share of such Guaranteed Obligations, (ii) “*Excess Payment*” means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its Pro Rata Share of such Guaranteed Obligations and (iii) “*Pro Rata Share*” means, as of the date of determination, for any Guarantor, the ratio (expressed as a percentage) of (x) the amount by which the aggregate present fair saleable value of all properties of such Guarantor (excluding any shares of stock of any other Guarantor) exceeds the amount of all the debts and liabilities of such Guarantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Guarantor hereunder and any obligations of any other Guarantor that have been guaranteed by such Guarantor) to (y) the amount by which the aggregate fair saleable value of all properties of all of the Guarantors exceeds the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of Borrowers and the Guarantors hereunder and under the other Loan Documents) of all of the Guarantors, determined (A) with respect to any Guarantor that is a party hereto on the Closing Date, as of such date, and (B) with respect to any other Guarantor, as of the date such Guarantor becomes a Guarantor hereunder.

Section 11.09. General Limitation on Guarantee Obligations. In any action or proceeding involving any provincial, territorial or state corporate law, or any national, state or federal bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise, taking into account the provisions of Section 11.08, be held or determined to be void, invalid or unenforceable, or subordinated to the Claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, the Administrative Agent, the Lenders or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the Claims of other creditors as determined in such action or proceeding.

Section 11.10. Irish Limitation on Guarantee Obligations. The obligations of the Irish Obligor under Section 11.01 shall be deemed not to be undertaken or incurred to the extent the same would:

- (a) constitute unlawful financial assistance prohibited by section 82 of the Companies Act 2014 of Ireland (as amended); or
- (b) constitute a breach of section 239 of the Companies Act 2014 of Ireland (as amended);

provided that (in the case of both (a) and (b) above), for the avoidance of doubt, to the extent that any such obligations under Section 11.01 have been validated by a summary approval procedure in accordance with the Companies Act 2014 of Ireland (as amended), they shall not constitute unlawful financial assistance under the said section 82 or a breach of the said section 239 (as applicable).

ARTICLE 12.

ADMINISTRATIVE AGENT

Section 12.01. Appointment. Each of the Lenders hereby irrevocably appoints Perceptive to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Other than as set forth in Section 12.06 and Section 12.09, the provisions of this Article 12 are solely for the benefit of the Administrative Agent and the Lenders, and neither Borrowers nor any other Obligor will have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 12.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder will have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” will, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity to the extent such Person is a Lender. The Lenders acknowledge and agree that such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, Borrowers, the other Obligors or any other Subsidiaries or Affiliates of the Obligors as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 12.03. Exculpatory Provisions. (a) The Administrative Agent will not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder are administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

- (i) will not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) will not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as will be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent will not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including any action that may be in violation of the automatic stay under any Insolvency Proceeding; and

(iii) will not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and will not be liable for the failure to disclose, any information relating to the Obligors or any of its Subsidiaries or Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent will not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as will be necessary, or as the Administrative Agent believes in good faith will be necessary, under the circumstances), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent will be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by Borrowers or a Lender.

(c) The Administrative Agent will not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 12.04. Reliance by Administrative Agent. The Administrative Agent will be entitled to rely upon, and will not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and will not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of the Term Loans that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for Borrowers), independent accountants and other experts selected by it, and will not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 12.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Section will apply to any such sub-agent and to the Affiliates of the Administrative Agent and any such sub-agent, and will apply to their respective activities in connection with the syndication of the facility as well as activities as Administrative Agent. The Administrative Agent will not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 12.06. Resignation of Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and Administrative Borrower, which notice shall set forth the effective date of such resignation (the “*Resignation Effective Date*”), such date not to be earlier than the thirtieth (30th) day following the date of such notice. The Majority Lenders and Borrowers shall mutually agree upon a successor to the Administrative Agent. If the Majority Lenders and Borrowers are unable to so mutually agree and no successor shall have been appointed within twenty-five (25) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may (but will not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent it shall designate (in its reasonable discretion after consultation with Borrowers and the Majority Lenders). Whether or not a successor has been appointed, such resignation will become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring Administrative Agent will be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent will continue to hold such Collateral until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent will instead be made by or to each Lender directly, until such time, if any, as the Majority Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor will succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring Administrative Agent will be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by Borrowers to a successor Administrative Agent will be the same as those payable to its predecessor unless otherwise agreed between Borrowers and such successor. After the retiring Administrative Agent’s resignation hereunder and under the other Loan Documents, the provisions of this Article 12 and Sections 13.03 and 13.06 will continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 12.07. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Affiliates and based on such documents and information as it will from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 12.08. Administrative Agent May File Proofs of Claim. In case of the pendency of any Insolvency Proceeding or any other judicial proceeding relative to an Obligor, the Administrative Agent (irrespective of whether the principal of the Term Loans will then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent has made any demand on an Obligor) will be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a Claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid hereunder or under any other Loan Document and to file such other documents as may be necessary or advisable in order to have the Claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under this Agreement or any other Loan Document) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such Claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make any payments of the type described above in this Section 12.08 to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under this Agreement or any other Loan Document.

Section 12.09. Collateral and Guaranty Matters; Appointment of Administrative Agent. (a) Without limiting the provisions of Section 12.08, the Lenders irrevocably agree as follows:

(i) the Administrative Agent is authorized, at its option and in its discretion, to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (A) on the date when all Obligations have been satisfied in full in cash (other than contingent obligations as to which no Claims have been asserted), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents, or (C) subject to Sections 13.01 and 13.04, if approved, authorized or ratified in writing by the Majority Lenders; and

(ii) the Administrative Agent is authorized, at its option and discretion, to release any Guarantor from its obligations hereunder if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, each Lender will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of Collateral, or to release any Guarantor from its obligations under its guaranty pursuant to this Section 12.09.

(b) The Administrative Agent will not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Obligor in connection therewith, nor will the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Each Lender hereby appoints the Administrative Agent as its collateral agent under each of the Security Documents and agrees that, in so acting, the Administrative Agent will have all of the rights, protections, exculpations, indemnities and other benefits provided to the Administrative Agent under this Agreement, and hereby authorizes and directs the Administrative Agent, on behalf of such Lender and all Lenders, without the necessity of any notice to or further consent from any of the Lenders, from time to time to (i) take any action with respect to any Collateral or any Security Document which may be necessary to perfect and maintain perfected the Liens on the Collateral granted pursuant to any such Security Document or protect and preserve the Administrative Agent's ability to enforce the Liens or realize upon the Collateral, (ii) act as collateral agent for each Lender for purposes of acquiring, holding, enforcing and perfecting all Liens created by the Loan Documents and all other purposes stated therein, (iii) enter into intercreditor or subordination agreements, as the case may be, in connection with Indebtedness permitted pursuant to Sections 9.01(c) and 9.01(k), as applicable, (iv) enter into non-disturbance or similar agreements in connection with licensing agreements and arrangements permitted by this Agreement and the other Loan Documents and (v) otherwise to take or refrain from taking any and all action that the Administrative Agent shall deem necessary or advisable in fulfilling its role as collateral agent under any of the Security Documents.

Section 12.10. Irish Security Matters. (a) the Lenders appoint the Administrative Agent to hold the security interests constituted by the Irish Security Documents on trust for the Lenders on the terms of the Loan Documents and the Administrative Agent accepts that appointment. The Administrative Agent declares that it shall hold the Charged Property on trust for the Lenders on the terms of the Loan Documents.

(b) The Administrative Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Loan Documents and (ii) its engagement in any kind of banking or other business with any Obligor.

(c) Nothing in this Agreement constitutes the Administrative Agent as a trustee or fiduciary of, nor shall the Administrative Agent have any duty or responsibility to, any Obligor.

(d) The Administrative Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the Loan Documents or mandatorily required by applicable law.

(e) The Administrative Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the Irish Security Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(f) The Administrative Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Administrative Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Administrative Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Administrative Agent by the Irish Security Documents as may be conferred by the instrument of appointment of that person.

(g) The Administrative Agent shall notify the Lenders of the appointment of each Appointee (other than a Delegate).

(h) The Administrative Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Administrative Agent.

(i) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together, "*Rights*") of the Administrative Agent (in its capacity as security trustee) under the Irish Security Documents, and each reference to the Administrative Agent (where the context requires that such reference is to the Administrative Agent in its capacity as security trustee) in the provisions of the Irish Security Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(j) Each Lender confirms its approval of the Irish Security Documents and authorizes and instructs the Administrative Agent (i) to execute and deliver the Irish Security Documents, (ii) to exercise the rights, powers and discretions given to the Administrative Agent (in its capacity as security trustee) under or in connection with the Irish Security Documents together with any other incidental rights, powers and discretions and (iii) to give any authorizations and confirmations to be given by the Administrative Agent (in its capacity as security trustee) on behalf of the Lenders under the Irish Security Documents.

(k) The Administrative Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(l) Each Lender confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by an Irish Security Document and accordingly authorizes (i) the Administrative Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Lenders and (ii) the Property Registration Authority of Ireland, the Companies Registration Office of Ireland (or other relevant registry) to register the Administrative Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(m) Except to the extent that an Irish Security Document otherwise requires, any moneys which the Administrative Agent receives under or pursuant to an Irish Security Document may be (i) invested in any investments which the Administrative Agent selects and which are authorized by applicable law or (ii) placed on deposit at any bank or institution (including the Administrative Agent) on terms that the Administrative Agent thinks fit, in each case in the name or under the control of the Administrative Agent, and the Administrative Agent shall hold those moneys, together with any accrued income (net of any applicable Taxes) to the order of the Lenders, and shall pay them to the Lenders on demand.

(n) On a disposal of any of the Charged Property which is permitted under the Loan Documents, the Administrative Agent shall (at the cost of the Obligors) execute any release of the Irish Security Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Administrative Agent considers desirable.

(o) The Administrative Agent shall not be liable for (i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by an Irish Security Document, (ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by an Irish Security Document, (iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Loan Document or (iv) any shortfall which arises on enforcing an Irish Security Document.

(p) The Administrative Agent shall not be obligated to (i) obtain any authorization or environmental permit in respect of any of the Charged Property or an Irish Security Document, (ii) hold in its own possession an Irish Security Document, title deed or other document relating to the Charged Property or an Irish Security Document, (iii) perfect, protect, register, make any filing or give any notice in respect of an Irish Security Document (or the order of ranking of an Irish Security Document), unless that failure arises directly from its own gross negligence or willful misconduct or (iv) require any further assurances in relation to an Irish Security Document.

(q) In respect of any Irish Security Document, the Administrative Agent shall not be obligated to (i) insure, or require any other person to insure, the Charged Property or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(r) In respect of any Irish Security Document, the Administrative Agent shall not have any obligation or duty to any person for any loss suffered as a result of (i) the lack or inadequacy of any insurance or (ii) the failure of the Administrative Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Majority Lenders have requested it to do so in writing and the Administrative Agent has failed to do so within fourteen (14) days after receipt of that request.

(s) Every appointment of a successor Administrative Agent under an Irish Security Document shall be by deed.

(t) The rights, powers and discretions conferred on the Administrative Agent by this Agreement shall be supplemental to the Trustee Acts of Ireland 1888 to 1989 and in addition to any other rights, powers and discretions which may be vested in the Administrative Agent by the Loan Documents, law or otherwise.

(u) The duties, rights, powers and discretions conferred on the Administrative Agent by this Section 12.10 shall be supplemental to those conferred on the Administrative Agent pursuant to other provisions of this Agreement.

ARTICLE 13.

MISCELLANEOUS

Section 13.01. No Waiver. No failure on the part of the Administrative Agent or the Lenders to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by Law.

Section 13.02. Notices. All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests or consents under, the Loan Documents) shall be given or made in writing (including by telecopy or electronic mail) delivered, if to Administrative Borrower, another Obligor, the Administrative Agent or the Lenders, to its address specified on Schedule 2 hereto or its Guarantee Assumption Agreement, as the case may be, or at such other address as shall be designated by such party in a notice to the other parties. Except as otherwise provided in this Agreement, all such

communications shall be deemed to have been duly given upon receipt of a legible copy thereof, in each case given or addressed as aforesaid. All such communications provided for herein by telecopy or electronic mail shall be confirmed in writing promptly after the delivery of such communication (it being understood that non-receipt of written confirmation of such communication shall not invalidate such communication).

Section 13.03. Expenses, Indemnification, Etc.

(a) *Expenses.* Each Borrower agrees to pay or reimburse (i) the Lenders for all of their reasonable and documented out of pocket costs and expenses (limited, in the case of legal fees and expenses, to the reasonable and documented out of pocket costs and expenses of one counsel to the Lenders, taken as a whole (and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such persons, taken as a whole under the Loan Documents)), in connection with (A) the negotiation, preparation, execution and delivery of this Agreement and the other Loan Documents and the making of the Term Loans (exclusive of post-closing costs); *provided* that, so long as the Tranche A Term Loan is made, such fees shall be credited against the Expense Deposit paid by Administrative Borrower, (B) post-closing costs and (C) the negotiation or preparation of any amendment, modification, supplement or waiver of any of the terms of this Agreement or any of the other Loan Documents (whether or not consummated) and (ii) the Administrative Agent and the Lenders for all of their reasonable and documented out of pocket costs and expenses (including the reasonable fees and expenses of legal counsel) in connection with any enforcement or collection proceedings resulting from the occurrence of an Event of Default.

(b) *Indemnification.* Each Obligor hereby indemnifies the Administrative Agent, the Lenders, their respective Affiliates, and their respective directors, officers, employees, attorneys, agents and advisors (each, an "*Indemnified Party*") from and against, and agrees to hold them harmless against, any and all Claims and Losses of any kind (limited, in the case of legal fees and expenses, to the reasonable and documented out of pocket costs and expenses of one counsel to the Lenders, taken as a whole (and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such persons, taken as a whole under the Loan Documents) and solely to the extent any conflict exists, one conflict counsel for all similarly situated Indemnified Parties, taken as a whole), joint or several, that is incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto arising out of or in connection with or relating to this Agreement or any of the other Loan Documents or the Transactions or any use made or proposed to be made with the proceeds of the Term Loans, whether or not such investigation, litigation or proceeding is brought by an Obligor, any of its shareholders or creditors, an Indemnified Party or any other Person, or an Indemnified Party is otherwise a party thereto, and whether or not any of the conditions precedent set forth in Article 6 are satisfied or the other Transactions contemplated by this Agreement are consummated, except to the extent such Claim or Loss is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (i) any Indemnified Party's (or its Affiliate's) gross negligence or willful misconduct or material breach of the Loan Documents or (ii) disputes solely among the Indemnified Parties (other than against the Administrative Agent in its capacity as such). No Obligor shall assert any Claim against any Indemnified Party, on any theory of liability, for consequential, indirect, special or punitive damages arising out of or otherwise relating to this Agreement or any of the other Loan

Documents or any of the Transactions or the actual or proposed use of the proceeds of the Term Loans. To the extent permitted by applicable law and except to the extent expressly provided for in Section 3.02(d), Section 5.01 and Section 5.02, neither Administrative Agent nor any Lender shall assert, and Administrative Agent and each Lender hereby waives, any claim against an Obligor, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Term Loan or the use of the proceeds thereof; *provided* that this shall in no manner limit any Indemnified Party's rights pursuant to this Section 13.03(b) with respect to special, indirect, consequential or punitive damages payable by such Indemnified Party to another Person. This Section shall not apply to Taxes other than Taxes relating to a non-Tax Claim or Loss governed by this Section 13.03(b).

Section 13.04. Amendments, Etc. Except as otherwise expressly provided in this Agreement, any provision of this Agreement or any other Loan Document may be amended, modified, waived or supplemented only by an instrument in writing signed by Borrowers, the Administrative Agent and the Majority Lenders; *provided* that:

(a) no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders, do any of the following at any time:

(i) change the number of Lenders or the percentage of (A) the Commitments or (B) the aggregate unpaid principal amount of the Term Loans that, in each case, shall be required for the Lenders or any of them to take any action hereunder (including pursuant to any change to the definition of "*Majority Lenders*");

(ii) release one or more Guarantors (or otherwise limit such Guarantors' liability with respect to the Obligations owing to the Lenders under the Guarantees) if such release or limitation is in respect of all or substantially all of the value represented by the Guarantees to the Lenders;

(iii) release, or subordinate the Lenders' Liens in, all or substantially all of the Collateral in any transaction or series of related transactions (other than in connection with any sale of Collateral permitted herein); or

(iv) amend any provision of this Section 13.04;

(b) no amendment, waiver or consent shall, unless in writing and signed by each Lender specified below for such amendment, waiver or consent:

(i) increase the Commitments of a Lender without the consent of such Lender;

(ii) reduce the principal of, or stated rate of interest on, or any Prepayment Premium payable on, the Term Loans owed to a Lender or any fees or other amounts stated to be payable hereunder or under the other Loan Documents to such Lender without the consent of such Lender;

(iii) postpone any date scheduled for any payment of principal of, or interest on, the Term Loans, any date scheduled for payment or for any date fixed for any payment of fees hereunder (excluding the due date of any mandatory prepayment of the Term Loans), in each case payable to a Lender without the consent of such Lender;

(iv) change the order of application of prepayment of the Term Loans from the application thereof set forth in the applicable provisions of Sections 4.01(b) and (c) in any manner that adversely affects the Lenders without the consent of holders of a majority of the Commitments or Term Loans outstanding or otherwise change any provision requiring the pro rata distributions hereunder among the Lenders without all Lenders' consent; or

(v) modify Section 2.02 without the consent of each Lender directly and adversely affected thereby.

Section 13.05. Successors and Assigns.

(a) *General.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except to the extent permitted under Section 9.03, no Obligor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by such Obligor without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section (and any attempted assignment or transfer by such Lender without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (e) of this Section) and, to the extent expressly contemplated hereby, the Indemnified Parties of the Lenders) any legal or equitable right, remedy or Claim under or by reason of this Agreement.

(b) *Amendments to Loan Documents; Majority Lender Vote.* Each of the Lenders and the Obligors agrees to enter into such amendments to the Loan Documents, and such additional Security Documents and other instruments and agreements, in each case in form and substance reasonably acceptable to the Lenders and the Obligors, as shall reasonably be necessary to implement and give effect to any assignment made by any Lender (or any direct or indirect assignee thereof) from time to time under this Section 13.05.

(c) *Assignments by Lenders.* (i) Subject to the conditions set forth in paragraph (c)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Assignee) all or a portion of its rights and obligations under the Loan Documents (including all or a portion of its Commitment and the Term Loan at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of the Administrative Agent, *provided* that no consent of the Administrative Agent shall be required for an assignment of any Commitment or of all or any portion of the Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Term Loan, the amount of the Commitment or Term Loan of the assigning Lender subject to each such assignment (determined as of the date the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$500,000, unless the Administrative Agent otherwise consents;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement and the other Loan Documents; and

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment Agreement, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment Agreement, have the rights and obligations of a Lender under the Loan Documents, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment Agreement, be released from its obligations under the Loan Documents (and, in the case of an Assignment Agreement covering all of the assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto). Any assignment or transfer by a Lender of rights or obligations under the Loan Documents that does not comply with this Section 13.05 shall be treated for purposes of the Loan Documents as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

(d) *Register.* The Administrative Agent, acting for this purpose as a non-fiduciary agent of Borrowers, shall maintain at one of its offices a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive absent manifest error, and Borrowers, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice. No assignment shall be effective for purposes of this Agreement unless (i) it has been recorded in the Register as provided in this paragraph and (ii) any written consent to such assignment required by paragraph (b) of this Section has been obtained.

(e) *Participations*. Any Lender may at any time, without the consent of, or notice to, Borrowers, sell participations to any Person (a “Participant”), other than an Ineligible Assignee, in all or a portion of such Lender’s rights and obligations under the Loan Documents (including all or a portion of its Commitment and the Term Loans owing to it); *provided that* (i) such Lender’s obligations under the Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) Borrowers shall continue to deal solely and directly with such Lender in connection therewith.

(f) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided that* such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that would (i) increase or extend the term of such Lender’s Commitment, (ii) extend the date fixed for the payment of principal of or interest on the Term Loan or any portion of any fee hereunder payable to the Participant, (iii) reduce the amount of any such payment of principal, or (iv) reduce the rate at which interest is payable thereon to a level below the rate at which the Participant is entitled to receive such interest. Each Borrower agrees that each Participant shall be entitled to the benefits of Section 5.03 (subject to the requirements and limitations therein, including the requirements under Section 5.03(f) (it being understood that the documentation required under Section 5.03(f) shall be delivered to Administrative Borrower and the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.05(a), *provided that* such Participant (A) agrees to be subject to the provisions of Section 5.03(h) as if it were an assignee under Section 13.05(a); and (B) shall not be entitled to receive any greater payment under Section 5.03, with respect to any participation, than its participating Lender would have been entitled to receive, unless the sale of the participation to such Participant is made with Borrowers’ prior written consent. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 4.04(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Term Loans or other obligations under the Loan Documents (the “Participant Register”); *provided that* no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The parties hereto intend that all commitments, loans, letters of credit or other obligations under any Loan Document are at all times maintained in “registered form” within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations), and the Register and Participant Register shall be maintained in accordance with such intention.

(g) *Certain Pledges.* Subject to Section 13.05(d), the Lenders may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and any other Loan Document to secure obligations of the Lenders, including any pledge or assignment to secure obligations to a Federal Reserve Bank or another central bank; *provided* that no such pledge or assignment shall release the Lenders from any of their obligations hereunder or substitute any such pledgee or assignee for the Lenders as a party hereto.

Section 13.06. Survival. The obligations of each Obligor under Sections 5.01, 5.02, 5.03, 13.03, 13.05, 13.09, 13.10, 13.11, 13.12, 13.13, 13.14 and Article 11 (solely to the extent guaranteeing any of the obligations under the foregoing Sections) shall survive the repayment of the Obligations and the termination of the Commitments and, in the case of any Lender's assignment of any interest in the Commitments or the Term Loans hereunder, shall survive, in the case of any event or circumstance that occurred prior to the effective date of such assignment, the making of such assignment, notwithstanding that such Lenders may cease to be a "Lender" hereunder. In addition, each representation and warranty made, or deemed to be made by a notice of the Term Loans, herein or pursuant hereto shall survive the making of such representation and warranty.

Section 13.07. Captions. The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

Section 13.08. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission, electronic transmission (in PDF format) or DocuSign shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in any Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 13.09. Governing Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN ANY LOAN DOCUMENT WHICH IS SPECIFICALLY GOVERNED BY THE LAWS OF ANOTHER JURISDICTION), THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER, AND ALL CLAIMS, DISPUTES AND MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED IN AND TO BE PERFORMED ENTIRELY WITHIN THAT STATE, WITHOUT REFERENCE TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 13.10. Jurisdiction, Service of Process and Venue.

(a) *Submission to Jurisdiction.* EACH PARTY HERETO AGREES THAT ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, WITH RESPECT TO ANY OTHER LOAN DOCUMENT THAT EXPRESSLY PROVIDES FOR A DIFFERENT JURISDICTION AS SET FORTH THEREIN) TO WHICH IT IS A PARTY OR ANY JUDGMENT ENTERED BY ANY COURT IN RESPECT THEREOF SHALL BE BROUGHT IN THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF EACH SUCH COURT FOR THE PURPOSE OF ANY SUCH SUIT, ACTION, PROCEEDING OR JUDGMENT.

(b) *Alternative Process.* Nothing herein shall in any way be deemed to limit the ability of any party to serve any such process or summonses in any other manner permitted by applicable Law.

(c) *Waiver of Venue, Etc.* EACH PARTY HERETO IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND HEREBY FURTHER IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. A FINAL JUDGMENT (IN RESPECT OF WHICH TIME FOR ALL APPEALS HAS ELAPSED) IN ANY SUCH SUIT, ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY COURT TO THE JURISDICTION OF WHICH SUCH OBLIGOR IS OR MAY BE SUBJECT, BY SUIT UPON JUDGMENT.

Section 13.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 13.12. Waiver of Immunity. TO THE EXTENT THAT ANY OBLIGOR MAY BE OR BECOME ENTITLED TO CLAIM FOR ITSELF OR ITS PROPERTY OR REVENUES ANY IMMUNITY ON THE GROUND OF SOVEREIGNTY OR THE LIKE FROM SUIT, COURT JURISDICTION, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF A JUDGMENT OR EXECUTION OF A JUDGMENT, AND TO THE EXTENT THAT IN ANY SUCH JURISDICTION THERE MAY BE ATTRIBUTED SUCH AN IMMUNITY (WHETHER OR NOT CLAIMED), SUCH OBLIGOR HEREBY IRREVOCABLY AGREES NOT TO CLAIM AND HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

Section 13.13. Entire Agreement. This Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Each Obligor acknowledges, represents and warrants that in deciding to enter into this Agreement and the other Loan Documents or in taking or not taking any action hereunder or thereunder, it has not relied, and will not rely, on any statement, representation, warranty, covenant, agreement or understanding, whether written or oral, of or with the Lenders other than those expressly set forth in this Agreement and the other Loan Documents.

Section 13.14. Severability. If any provision hereof is found by a court to be invalid or unenforceable, to the fullest extent permitted by applicable Law the parties agree that such invalidity or unenforceability shall not impair the validity or enforceability of any other provision hereof.

Section 13.15. No Fiduciary Relationship. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the “*Lenders*”), may have economic interests that conflict with those of the Obligors, their members or equity holders and/or their Affiliates (collectively, solely for purposes of this paragraph, the “*Obligors*”). The Obligors acknowledge that the Lenders have no fiduciary relationship with, or fiduciary duty to, any Obligor arising out of or in connection with this Agreement or the other Loan Documents, and the relationship between each Lender and each Obligor are solely that of creditors and debtors. This Agreement and the other Loan Documents do not create a joint venture among the parties.

Section 13.16. USA Patriot Act. The Administrative Agent and the Lenders hereby notify the Obligors that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Act*”) and 31 C.F.R. § 1010.230 (the “*Beneficial Ownership Regulation*”), they are required to obtain, verify and record information that identifies the Obligors, which information includes the name and address of each Obligor and other information that will allow the Administrative Agent and such Lender to identify each Obligor in accordance with the Act and Beneficial Ownership Regulation, including a beneficial ownership certification in form and substance acceptable to the Administrative Agent.

Section 13.17. Treatment of Certain Information; Confidentiality. The Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed to (a) its Affiliates and to its and its Affiliates’ respective partners, directors, officers, employees, agents, trustees, advisors and representatives (collectively, “*Representatives*”) (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as FINRA or the National Association of Insurance Commissioners) or any exchange, (c) to the extent required by the applicable Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those in this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to Borrowers or any Obligor and its obligation, (g) with the consent of Borrowers or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Lender, or any of its respective Representatives on a nonconfidential basis from a source other than Borrowers or any other Obligor. For purposes of this Section, “*Information*”

means all information received from an Obligor relating such Obligor or its Subsidiary or any of their respective businesses, except that the term “Information” shall not include, and the Lenders shall not be subject to any confidentiality obligation with respect to any information that (i) is or becomes available to the Lender or any of its Representatives on a nonconfidential basis prior to disclosure by an Obligor or its Subsidiary, (ii) becomes available to a Lender or any of its Representatives after disclosure by Parent, Borrowers or any other Obligor from a source that, to the knowledge of such Lender, is not subject to a confidentiality obligation to Parent, Borrowers or such other Obligor, (iii) is or becomes publicly available other than as a result of a breach by such Lender, or (iv) is developed by a Lender or any of its Representatives. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

In the case of any Lender that has elected to receive material non-public information pursuant to the last paragraph of Section 8.02, such Lender acknowledges that (a) the Information may include material non-public information concerning an Obligor or its Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

Section 13.18. Releases of Guarantees and Liens. Notwithstanding anything to the contrary contained herein or in any other Loan Document, each Lender agrees, and the Administrative Agent is hereby irrevocably authorized by each Lender and given a limited power of attorney by each Lender to perform the actions described hereafter in this Section 13.18 (without requirement of notice to or consent of any Lender except as expressly required by Section 13.04) to take any action reasonably requested by Borrowers having the effect of releasing any Collateral or Obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to by the Lenders or (ii) under the circumstances described in Section 12.09(a).

Section 13.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 13.20 Administrative Borrower. Each Borrower hereby designates OpCo as the administrative Borrower (in such capacity, the “*Administrative Borrower*”) to act as its representative and agent on its behalf, for the purposes of giving instructions with respect to the disbursement of the proceeds of the Term Loans, giving and receiving all notices and consents hereunder or under any of the other Loan Documents and taking all other actions on behalf of each Borrower under the Loan Documents. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from OpCo in its capacity as Administrative Borrower as a notice or communication from each Borrower. Each warranty, covenant, agreement and undertaking made on behalf of each Borrower by OpCo in its capacity as Administrative Borrower for the Borrowers shall be deemed for all purposes to have been made by each Borrower and shall be binding upon and enforceable against each Borrower to the same extent as it if the same had been made directly by each Borrower. Such appointment shall remain in full force and effect unless and until the Administrative Agent shall have received written notice signed by each Borrower terminating such appointment. Borrowers shall have the right, to appoint another Borrower as Administrative Borrower with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed). It is understood that the handling of the loan account and Collateral of the Borrowers in a combined fashion, as more fully set forth herein, is done solely as an accommodation to the Borrowers in order to utilize the collective borrowing powers of the Borrowers in the most efficient and economical manner and at their request, and that neither the Administrative Agent nor the Lenders shall incur liability to the Borrowers as a result hereof. Each Borrower expects to derive benefit, directly or indirectly, from the handling of the loan account and the Collateral in a combined fashion since the successful operation of each Borrower is dependent on the continued successful performance of the integrated group. To induce the Administrative Agent and the Lenders to do so, and in consideration thereof, each Borrower hereby jointly and severally agrees to indemnify the Administrative Agent and hold each Indemnified Party harmless against any and all liability, expense, loss or claim of damage or injury, made against such Indemnified Party by any Borrower or by any third party whosoever, arising from or incurred by reason of (a) the handling of the loan account and Collateral of the Borrowers as herein provided, (b) the Administrative Agent and the Lenders relying on any instructions of Administrative Borrower, or (c) any other action taken by the Administrative Agent or any Lender hereunder or under the other Loan Documents.

Section 13.21. Joint and Several Liability of Borrowers.

(a) Each Borrower is accepting joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Administrative Agent and the Lenders under the Loan Documents, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of the Borrowers to accept joint and several liability for the Obligations.

(b) Each Borrower, jointly and severally, hereby irrevocably and conditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrower, with respect to the payment and performance of all of the Obligations (including any Obligations arising under this Section 13.21), it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them.

(c) If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Borrower will make such payment with respect to, or perform, such Obligation until such time as all of the Obligations are paid in full.

(d) The Obligations of each Borrower under the provisions of this Section 13.21 constitute the absolute and unconditional, full recourse Obligations of each Borrower enforceable against each Borrower to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of the provisions of this Agreement (other than this Section 13.21(d)) or any other circumstances whatsoever.

(e) Except as otherwise expressly provided in this Agreement, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of any Term Loans, notice of the occurrence of any Default, Event of Default, or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent or the Lenders under or in respect of any of the Obligations, any requirement of diligence or to mitigate damages and, generally, to the extent permitted by applicable law, all demands, notices and other formalities of every kind in connection with this Agreement (except as otherwise provided in this Agreement). Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Administrative Agent or the Lenders at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by the Administrative Agent or the Lenders in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of the Administrative Agent or a Lender with respect to the failure by any Borrower to comply with any of its respective Obligations, including, without limitation, any failure strictly or diligently to assert any right

or to pursue any remedy or to comply fully with applicable laws or regulations thereunder, which would, but for the provisions of this Section 13.21 afford grounds for terminating, discharging or relieving any Borrower, in whole or in part, from any of its Obligations under this Section 13.21, it being the intention of each Borrower that, so long as any of the Obligations hereunder remain unsatisfied, the Obligations of each Borrower under this Section 13.21 shall not be discharged except by performance and then only to the extent of such performance. The Obligations of each Borrower under this Section 13.21 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any other Borrower or the Administrative Agent or a Lender.

(f) Each Borrower represents and warrants to the Administrative Agent and the Lenders that such Borrower is currently informed of the financial condition of the Borrowers and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Each Borrower further represents and warrants to the Administrative Agent and the Lenders that such Borrower has read and understands the terms and conditions of the Loan Documents. Each Borrower hereby covenants that such Borrower will continue to keep informed of the other Borrower's financial condition and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the Obligations.

(g) The provisions of this Section 13.21 are made for the benefit of the Administrative Agent and each Lender, and their successors and assigns, and may be enforced by it or them from time to time against any or all of the Borrowers as often as occasion therefor may arise and without requirement on the part of the Administrative Agent or each Lender, or any of their successors or assigns first to marshal any of its or their claims or to exercise any of its or their rights against any Borrower or to exhaust any remedies available to it or them against any Borrower or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 13.21 shall remain in effect until all of the Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section 13.21 will forthwith be reinstated in effect, as though such payment had not been made.

(h) Each Borrower hereby agrees that it will not enforce any of its rights of contribution or subrogation against the other Borrower with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to the Administrative Agent or the Lenders with respect to any of the Obligations or any collateral security therefor until such time as all of the Obligations have been paid in full in cash. Any claim which the Administrative Agent or a Lender may have against any Borrower with respect to any payments to the Administrative Agent or any Lender hereunder are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations and, in the event of any insolvency, bankruptcy, receivership,

liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to any Borrower, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be paid in full in cash before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any Borrower therefor.

(i) Each Borrower hereby agrees that after the occurrence and during the continuance of any Default or Event of Default, such Borrower will not demand, sue for or otherwise attempt to collect any Indebtedness of any other Borrower owing to such Borrower until the Obligations shall have been paid in full in cash. If, notwithstanding the foregoing sentence, such Borrower shall collect, enforce or receive any amounts in respect of such Indebtedness, such amounts shall be collected, enforced and received by such Borrower as trustee for the Administrative Agent, and such Borrower shall deliver any such amounts to the Administrative Agent for application to the Obligations in accordance with this Agreement.

Section 13.22. Judgment Currency.

(a) The obligations of any Obligor under this Agreement and the other Loan Documents to make payments in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or a Lender of the full amount of Dollars expressed to be payable to the Administrative Agent or such Lender under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing a judgment against any Obligor in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than Dollars (such other currency, the “*Judgment Currency*”) an amount due in Dollars, the conversion shall be made at the rate of exchange quoted by the Administrative Agent, determined, in each case, as of the Business Day immediately preceding the day on which the judgment is given (such Business Day, the “*Judgment Currency Conversion Date*”).

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Obligor covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the actual date of payment, will produce the amount of Dollars that could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining any rate of exchange for this Section 13.22, such amounts shall include any premium and costs payable in connection with the purchase of Dollars.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

BORROWERS:

KESTRA MEDICAL TECHNOLOGIES, INC.

By: /s/ Brian Webster
Name: Brian Webster
Title: President and Chief Executive Officer

WEST AFFUM HOLDINGS CORP.

By: /s/ Brian Webster
Name: Brian Webster
Title: Director

GUARANTORS:

KESTRA MEDICAL TECHNOLOGY SERVICES, INC.

By: /s/ Brian Webster
Name: Brian Webster
Title: President and Chief Executive Officer

WEST AFFUM INTERMEDIATE HOLDINGS CORP.

By: /s/ Brian Webster
Name: Brian Webster
Title: Director

WEST AFFUM HOLDINGS DESIGNATED ACTIVITY
COMPANY

By: /s/ Brian Webster
Name: Brian Webster
Title: Director

PERCEPTIVE CREDIT HOLDINGS IV, LP,
as Administrative Agent and a Lender

By: Perceptive Credit Opportunities GP, LLC,
its general partner

By: /s/ Sandeep Dixit

Name: Sandeep Dixit
Title: Chief Credit Officer

By: /s/ Sam Chawla

Name: Sam Chawla
Title: Portfolio Manager

SECOND AMENDMENT TO CREDIT AGREEMENT AND GUARANTY

This Second Amendment to Credit Agreement and Guaranty (herein, this “*Agreement*”) is entered into as of February 25, 2025 (the “*Second Amendment Effective Date*”), by and among KESTRA MEDICAL TECHNOLOGIES, INC., a Delaware corporation (“*OpCo*”), WEST AFFUM HOLDINGS CORP., an exempted company incorporated with limited liability in the Cayman Islands (“*West Affum Corp.*” and together with OpCo, each a “*Borrower*” and collectively, the “*Borrowers*”), the Guarantors party hereto (each a “*Guarantor*”, and collectively with the Borrowers, the “*Obligors*”), the Lenders party hereto (each a “*Lender*” and collectively, the “*Lenders*”) and PERCEPTIVE CREDIT HOLDINGS IV, LP, a Delaware limited partnership, as a Lender as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the “*Administrative Agent*”).

RECITALS:

A. The Lenders have extended credit to the Borrowers on the terms and conditions set forth in that certain Credit Agreement and Guaranty, dated as of September 29, 2023 (the “*Existing Credit Agreement*”; the Existing Credit Agreement as amended by that certain Consent and First Amendment to Credit Agreement and Guaranty, dated as of July 12, 2024, and as further amended by this Agreement, the “*Credit Agreement*”).

B. The Borrowers have requested that the Administrative Agent and the Lenders agree to amend certain provisions of the Existing Credit Agreement.

C. The parties hereto agree to amend the Existing Credit Agreement pursuant to the terms and subject to the conditions of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. *Incorporation of Recitals; Defined Terms.* The parties hereto acknowledge that the Recitals set forth above are true and correct in all material respects. The defined terms in the Recitals set forth above are hereby incorporated into this Agreement by reference. All other capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

2. *Second Amendment to Existing Credit Agreement.* Upon satisfaction of the conditions set forth in Section 5 hereof, the Borrowers, the Lenders and the Administrative Agent hereby agree that the Existing Credit Agreement is hereby amended by the Credit Agreement attached hereto as Annex A.

3. *Acknowledgement of Liens.* The Obligors hereby acknowledge and agree that the Obligations owing to the Administrative Agent and the Lenders arising out of or in any manner relating to the Loan Documents shall continue to be secured by the Liens granted as security therefor in the Loan Documents, to the extent provided for in the Loan Documents heretofore executed and delivered by the Borrowers; and nothing herein contained shall in any manner affect or impair the priority of the Liens created and provided for thereby as to the indebtedness, obligations, and liabilities which would be secured thereby prior to giving effect to this Agreement.

4. *Representations And Warranties.* In order to induce the Administrative Agent and the Lenders to enter into this Agreement, the Borrowers hereby represent and warrant to the Administrative Agent and the Lenders as follows:

(A) After giving effect to this Agreement, the representations and warranties of the Obligors contained in Article 7 of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects on and as of the date hereof; *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further* that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(B) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of, and duly executed and delivered by, the Borrower.

(C) No Default or Event of Default has occurred and is continuing or shall occur and be continuing immediately after giving effect to this Agreement.

5. *Conditions Precedent.* The effectiveness of this Agreement is subject to the satisfaction of the following conditions precedent:

(A) The Administrative Agent and the Lenders shall have received:

a. Certified copies of (x) the Organizational Documents of each Obligor and of resolutions of the Board of each Obligor approving and authorizing the execution, delivery and performance of this Agreement, certified as of the Second Amendment Effective Date by the secretary or a Responsible Officer of such Obligor as being in full force and effect without modification or amendment; and (y) a good standing certificate and/or compliance certificate from the applicable Governmental Authority of each Obligor’s jurisdiction of incorporation or registration (other than in the case of the Irish Obligor), each dated a recent date prior to the Second Amendment Effective Date.

b. [Reserved].

c. A certificate of each Obligor as to the authority, incumbency and specimen signatures of the persons who have executed the Second Amendment and any other documents in connection herewith on behalf of the Obligors.

d. A favorable opinion or opinions, dated as of the Closing Date, of Kirkland and Ellis, LLP, U.S. counsel to the Obligors.

(B) Perceptive shall have received a copy of the Second Amendment Warrant Certificate substantially in the form attached hereto as Annex B.

(C) The Administrative Agent and the Lenders shall have received a copy of a form of favorable opinion of Walkers (Bermuda) Limited, special Bermuda counsel to the Obligors to be executed in accordance with Section 8.21 of the Credit Agreement and substantially in the form attached hereto as Annex C.

(D) The Administrative Agent and the Lenders shall have been reimbursed by the Borrowers for all fees and expenses (including attorney's fees and expenses) incurred by the Administrative Agent and its counsel outstanding as of the date hereof.

6. Reference to and Effect on the Loan Documents; No Novation.

(A) This Agreement constitutes a Loan Document. On and after the date hereof, words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement after giving effect to this Agreement.

(B) Except as specifically set forth in this Agreement, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(C) Except as expressly set forth in this Agreement, the Loan Documents and all of the obligations of the Loan Parties thereunder and the rights and benefits of the Administrative Agent and the Lenders thereunder remain in full force and effect. This Agreement is not a novation nor is it to be construed as a release, waiver or modification of any of the terms, conditions, representations, warranties, covenants, rights or remedies set forth in the Loan Documents, except as specifically set forth herein. Without limiting the foregoing, the Loan Parties agree to comply with all of the terms, conditions, and provisions of the Loan Documents except to the extent such compliance is irreconcilably inconsistent with the express provisions of this Agreement. This Agreement may not be amended, supplemented, or otherwise modified except by a written agreement entered into in accordance with Section 13.04 of the Credit Agreement. THIS AGREEMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENTS THE ENTIRE AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND SUPERSEDE ANY AND ALL PREVIOUS AGREEMENTS AND UNDERSTANDINGS, ORAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF.

7. RELEASE.

(A) FOR VALUE RECEIVED, INCLUDING WITHOUT LIMITATION, THE AGREEMENTS OF THE LENDERS IN THIS AGREEMENT, EACH OBLIGOR, ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS, AND ITS CURRENT AND FORMER SHAREHOLDERS, MEMBERS, PARENTS, SUBSIDIARIES, DIVISIONS, AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS, ADVISORS, CONSULTANTS, AND OTHER REPRESENTATIVES (COLLECTIVELY, THE "*RELEASING PARTIES*"), HEREBY ABSOLUTELY, UNCONDITIONALLY, AND IRREVOCABLY RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT AND THE LENDERS, AND THEIR CURRENT AND FORMER SHAREHOLDERS, MEMBERS, PARENTS, SUBSIDIARIES, DIVISIONS, AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS, ADVISORS, CONSULTANTS, AND OTHER REPRESENTATIVES (COLLECTIVELY, THE "*RELEASED PARTIES*") OF AND FROM ANY AND ALL CLAIMS (INCLUDING, WITHOUT LIMITATION, ALL COUNTERCLAIMS, CROSSCLAIMS, DEFENSES, RIGHTS OF SET-OFF AND RECOUPMENT), ACTIONS, CAUSES OF ACTION, ACTS AND OMISSIONS, CONTROVERSIES, DEMANDS, SUITS, AND OTHER LIABILITIES (COLLECTIVELY, THE "*CLAIMS*") OF EVERY KIND OR NATURE WHATSOEVER, BOTH IN LAW AND IN EQUITY, KNOWN OR UNKNOWN, WHICH ANY RELEASING PARTY HAS OR EVER HAD AGAINST THE RELEASED PARTIES PRIOR TO, THROUGH, AND INCLUDING THIS DATE, INCLUDING, WITHOUT LIMITATION, CLAIMS

ARISING OUT OF THE EXISTING FINANCING ARRANGEMENTS BETWEEN EACH OBLIGOR AND THE LENDERS AND ANY CLAIM OF BREACH OF THE DUTY OF GOOD FAITH AND FAIR DEALING BASED ON, AMONG OTHER THINGS, THE RELEASED PARTIES' EXERCISE OF DISCRETION UNDER THE LOAN DOCUMENTS. EACH OBLIGOR HEREBY REPRESENTS AND WARRANTS THAT, ON BEHALF OF ITSELF AND ITS SUCCESSORS, ASSIGNS AND LEGAL REPRESENTATIVES, IT HAS NOT SOLD, CONVEYED, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE ENCUMBERED ALL OR ANY PART OF THE CLAIMS RELEASED IN THIS SECTION. EACH OBLIGOR HEREBY ACKNOWLEDGES AND AGREES THAT, ON BEHALF OF ITSELF AND ITS SUCCESSORS, ASSIGNS AND LEGAL REPRESENTATIVES, THE RELEASED PARTIES HAVE AT ALL TIMES ACTED IN GOOD FAITH WITH REGARD TO THE CONSUMMATION AND ADMINISTRATION OF THE LOAN DOCUMENTS. EACH OBLIGOR ACKNOWLEDGES AND AGREES THAT, AS OF THE DATE HEREOF, IT DOES NOT HAVE ANY CLAIM AGAINST THE RELEASED PARTIES, EACH OF WHICH SUCH OBLIGOR, ON BEHALF OF ITSELF AND ITS SUCCESSORS, ASSIGNS AND LEGAL REPRESENTATIVES, HEREBY EXPRESSLY WAIVES. EACH OBLIGOR HEREBY CONFIRMS THAT THE FOREGOING WAIVER AND RELEASE IS AN INFORMED WAIVER AND RELEASE AND IS BEING FREELY GIVEN.

(B) EACH OBLIGOR FURTHER AGREES, ON BEHALF OF ITSELF AND ITS SUCCESSORS, ASSIGNS, AND LEGAL REPRESENTATIVES, NOT TO COMMENCE, INSTITUTE, OR PROSECUTE ANY LAWSUIT, ACTION OR OTHER PROCEEDING, WHETHER JUDICIAL, ADMINISTRATIVE OR OTHERWISE, TO COLLECT OR ENFORCE ANY CLAIM RELEASED HEREIN. IF ANY OBLIGOR OR ANY OF ITS SUCCESSORS, ASSIGNS, OR LEGAL REPRESENTATIVES VIOLATES THE FOREGOING COVENANT, SUCH OBLIGOR HEREBY AGREES, ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS, TO PAY, IN ADDITION TO ANY DAMAGES AS ANY RELEASED PARTY MAY SUSTAIN AS A RESULT OF SUCH VIOLATION, ALL ATTORNEYS' FEES AND COSTS INCURRED BY ANY RELEASED PARTY AS A RESULT OF SUCH VIOLATION

8. *Headings.* The headings in this Agreement are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

9. *Governing Law.* THIS AGREEMENT, THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, AND ALL CLAIMS, DISPUTES AND MATTERS ARISING HEREUNDER OR RELATED HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED IN AND TO BE PERFORMED ENTIRELY WITHIN THAT STATE, WITHOUT REFERENCE TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

10. *Incorporation of Sections 13.10 and 13.11 of the Credit Agreement.* The provisions set forth in Sections 13.10 (Jurisdiction, Service of Process and Venue) and 13.11 (Waiver of Jury Trial) of the Credit Agreement shall apply to this Agreement in all respects.

11. *Counterparts.* This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission, electronic transmission (in PDF format) or DocuSign shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

12. *Severability*. If any provision hereof is found by a court to be invalid or unenforceable, to the fullest extent permitted by applicable Law the parties agree that such invalidity or unenforceability shall not impair the validity or enforceability of any other provision hereof.

13. *Binding Effect*. This Agreement will be binding upon and inure to the benefit of and is enforceable by the respective successors and permitted assigns of the parties hereto.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWERS:

KESTRA MEDICAL TECHNOLOGIES, INC.

By: /s/ Brian Webster

Name: Brian Webster

Title: President and Chief Executive Officer

WEST AFFUM HOLDINGS CORP.

By: /s/ Brian Webster

Name: Brian Webster

Title: Director

[Signature Page to Second Amendment to Credit Agreement and Guaranty]

GUARANTORS:

KESTRA MEDICAL TECHNOLOGY SERVICES, INC.

By: /s/ Brian Webster

Name: Brian Webster

Title: President and Chief Executive Officer

WEST AFFUM INTERMEDIATE HOLDINGS CORP.

By: /s/ Brian Webster

Name: Brian Webster

Title: Director

WEST AFFUM HOLDINGS DESIGNATED ACTIVITY
COMPANY

By: /s/ Brian Webster

Name: Brian Webster

Title: Director

[Signature Page to Second Amendment to Credit Agreement and Guaranty]

PERCEPTIVE CREDIT HOLDINGS IV, LP, AS AGENT
AND LENDER

By: Perceptive Credit Opportunities GP, LLC, its general
partner

By: /s/ Sandeep Dixit
Name: Sandeep Dixit
Title: Chief Credit Officer

By: /s/ Sam Chawla
Name: Sam Chawla
Title: Portfolio Manager

[Signature Page to Second Amendment to Credit Agreement and Guaranty]

ANNEX A

Amended Credit Agreement

See attached.

CREDIT AGREEMENT AND GUARANTY¹

dated as of

September 29, 2023

among

KESTRA MEDICAL TECHNOLOGIES, INC.
WEST AFFUM HOLDINGS CORP.
as Borrowers,

THE GUARANTORS FROM TIME TO TIME PARTY HERETO,
as Guarantors,

THE LENDERS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

PERCEPTIVE CREDIT HOLDINGS IV, LP,
as Administrative Agent and as a Lender

¹ Conformed to reflect changes from the Consent and First Amendment to Credit Agreement and Guaranty dated as of July 12, 2024 and the Second Amendment to Credit Agreement and Guaranty dated as of February 25, 2025.

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SCHEDULE 7.13B	—	Existing Liens
SCHEDULE 7.14	—	Material Agreements
SCHEDULE 7.15	—	Restrictive Agreements
SCHEDULE 7.16	—	Real Property
SCHEDULE 7.19(b)	—	Regulatory Approvals
SCHEDULE 7.19(e)	—	Regulatory Authority Notifications
SCHEDULE 7.20	—	Capitalization
SCHEDULE 7.22	—	Broker's Fee
SCHEDULE 7.26	—	Royalty and Other Payments
SCHEDULE 8.20	—	Post-Closing Obligations
SCHEDULE 9.05	—	Existing Investments
SCHEDULE 9.10	—	Transactions with Affiliates

EXHIBITS:

EXHIBIT A	—	Form of Guarantee Assumption Agreement
EXHIBIT B	—	Form of Borrowing Notice
EXHIBIT C	—	Form of Note
EXHIBIT D	—	Form of U.S. Tax Compliance Certificate
EXHIBIT E	—	Form of Compliance Certificate
EXHIBIT F	—	Form of Assignment Agreement
EXHIBIT G	—	Form of Security Agreement
EXHIBIT H-1	—	Form of Patent & Trademark Security Agreement
EXHIBIT H-2	—	Form of Copyright Security Agreement
EXHIBIT I	—	Form of Collateral Questionnaire
EXHIBIT J	—	Form of Warrant Certificate
EXHIBIT K	—	Form of Intercompany Subordinated Demand Promissory Note

CREDIT AGREEMENT AND GUARANTY

CREDIT AGREEMENT AND GUARANTY, dated as of September 29, 2023 (this “*Agreement*”), among KESTRA MEDICAL TECHNOLOGIES, INC., a Delaware corporation (“*OpCo*”), WEST AFFUM HOLDINGS CORP., an exempted company incorporated with limited liability in the Cayman Islands (“*West Affum Corp.*” and together with OpCo, each a “*Borrower*” and collectively, the “*Borrowers*”), certain Guarantors from time to time parties hereto, the lenders from time to time party hereto (each, as a “*Lender*” and collectively, the “*Lenders*”), and PERCEPTIVE CREDIT HOLDINGS IV, LP, a Delaware limited partnership (“*Perceptive*”), as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the “*Administrative Agent*”).

WITNESSETH:

Borrowers have requested the Lenders to make term loans to Borrowers, and the Lenders are prepared to make such loans on and subject to the terms and conditions hereof. Accordingly, the parties agree as follows:

ARTICLE 1.

DEFINITIONS

Section 1.01. Certain Defined Terms. As used herein, the following terms have the following respective meanings:

“*510(k)*” means (a) any premarket notification and corresponding FDA clearance for a Device pursuant to FDA regulations and (b) all amendments, supplements and other additions and modifications thereto, and all documents, data and other information concerning any applicable Device which are necessary for, filed with, incorporated by reference in, or otherwise supportive of any of the foregoing.

“*Accounting Change*” has the meaning set forth in Section 1.02.

“*Accounting Change Notice*” has the meaning set forth in Section 1.02.

“*Acquisition*” means any transaction, or any series of related transactions, by which any Person directly or indirectly, by means of a take-over bid, tender offer, amalgamation, merger, purchase of assets, or similar transaction having the same effect as any of the foregoing, (a) acquires all or substantially all of the assets of any Person engaged in any business, (b) acquires all or substantially all of a business line or unit or division of any other Person, (c) acquires Control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing body if the business affairs of such Person are managed by a Board or other governing body, or (d) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a Board or other governing body.

“Act” has the meaning set forth in Section 13.16.

“Administrative Agent” has the meaning set forth in the introduction hereto.

“Administrative Borrower” has the meaning set forth in Section 13.20.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agreement” has the meaning set forth in the introduction hereto.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to the Obligors and their Affiliates concerning or relating to bribery or corruption, including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended and the Cayman Islands Anti-Corruption Act (as amended).

“Anti-Terrorism Laws” means any laws or regulations relating to terrorism or money laundering, including, without limitation the *Bank Secrecy Act* (31 U.S.C. §§ 5311 *et seq.*), the *Money Laundering Control Act of 1986* (18 U.S.C. §§ 1956 *et seq.*), the USA Patriot Act, the Cayman Islands Proceeds of Crime Act (as amended), Cayman Islands Anti-Money Laundering Regulations (as amended), the Cayman Islands Proliferation Financing (Prohibition) Act (as amended), the Cayman Islands Terrorism Act (as amended) and any similar law enacted in the United States or the Cayman Islands after the date of this Agreement.

“Applicable Margin” means 7.25% per annum.

“Appointee” means any receiver, administrator or other insolvency officer appointed in respect of any Obligor or its assets.

“Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Asset Sale” has the meaning set forth in Section 9.09.

"Assignment Agreement" means an assignment and assumption entered into by a Lender and an assignee of such Lender in substantially the form of Exhibit F.

"ASU" has the meaning set forth in Section 1.02.

"Available Tenor" means, as of the Closing Date, the only Available Tenor for Term SOFR is an interest period of one (1) month; *provided* that the Administrative Agent may select to use additional interest periods in accordance with the terms of Section 3.02(c)(iv) and such interest periods shall become Available Tenors upon such selection.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other Insolvency Proceedings).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy."

"Benchmark" means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.02(c).

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and Administrative Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Administrative Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Beneficial Ownership Regulation” has the meaning set forth in Section 13.16.

“Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA to which any Obligor has any obligation or liability, contingent or otherwise.

“Bermuda Parent” means Kestra Medical Technologies, Ltd., an exempted company limited by shares incorporated under the laws of Bermuda.

“Board” means, with respect to any Person, the board of managers or directors (as applicable) (or equivalent governing body) of such Person or any committee thereof.

“Borrower” and *“Borrowers”* have the meaning set forth in the introduction hereto.

“Borrowing” means a borrowing consisting of the Tranche A Term Loan made by the Lenders on the Closing Date, the Tranche B Term Loan made by the Lenders on the Tranche B Term Loan Borrowing Date, and the Tranche C Term Loan made by the Lenders on the Tranche C Term Loan Borrowing Date.

“Borrowing Notice” means a notice substantially in the form attached hereto as Exhibit B.

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are not authorized or not required to close in New York City.

“Capital Lease Obligations” means, as to any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal Property which obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined substantially in accordance with GAAP; *provided* that any obligations that were not required to be included on the balance sheet of such Person as capital lease obligations when incurred (whether now outstanding or at any time incurred or entered into) but are subsequently re-characterized as capital lease obligations due to a change in accounting rules under GAAP after the Closing Date shall for all purposes hereunder not be treated as a Capital Lease Obligation.

“Casualty Event” means any actual or constructive loss, condemnation, destruction, confiscation, requisition, seizure or forfeiture of all or any material portion of the assets of Borrowers or any other Obligor, excluding only those assets, individually or in the aggregate, subject to any such event during any calendar year with a fair market value as of the date thereof equal to or less than \$1,500,000.

“Cayman Parent” means West Affum Holdings, L.P., a Cayman Islands exempted limited partnership, acting at all times by and through its general partner, West Affum GP Ltd., a Cayman Islands exempted company.

“Cayman Security Documents” means, collectively, (a) the West Affum Corp. Fixed and Floating Charge, (b) the Intermediate Holdings Fixed and Floating Charge, (c) the Intermediate Holdings Equitable Share Charge and (d) the West Affum Corp. Account Charge.

“Change of Control” means (a) prior to a Qualified Public Offering, any transaction or series of related transactions in which, as applicable, (i) the General Partner of the Cayman Parent ceases to be an Affiliate of the Sponsor or (ii) the Sponsor (or its Affiliate) ceases to (A) be the “Controlling Investor” (as such term is defined in the Amended and Restated Agreement of Limited Partnership of the Parent dated October 21, 2014) of Cayman Parent and (B) beneficially own at least 50.1% of the voting and

economic interests of Cayman Parent with the ability to control the management of Cayman Parent, (b) after a Qualified Public Offering, any “person” or “group” (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the date hereof), other than the Sponsor, shall own, directly or indirectly, beneficially or of record, shares representing 40% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Bermuda Parent, (c) Parent ceases to own, directly or indirectly, 100% of the Equity Interests in Intermediate Holdings, (d) Intermediate Holdings ceases to own 100% of the Equity Interests in West Affum Corp., (e) West Affum Corp. ceases to own 95% of the Equity Interests in the Irish Obligor, (f) the Irish Obligor ceases to own 100% of the Equity Interests in OpCo or (g) except as permitted pursuant to Section 9.05 or 9.09, OpCo ceases to own directly or indirectly, 100% of Equity Interests of its Subsidiaries.

“*Charged Property*” means the assets of an Obligor subject to a security interest under an Irish Security Document.

“*Claims*” includes claims, litigation, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions, information (brought by a public prosecutor without grand jury indictment) or other similar processes, assessments or reassessments.

“*Closing Date*” means the Business Day on which all of the conditions set forth in Section 6.01 have been satisfied or waived by the Lenders and the Tranche A Term Loan is made.

“*Closing Date Warrant Certificate*” means the warrant, in substantially the form of Exhibit I, delivered to the Administrative Agent pursuant to Section 6.01(e)(x) with an aggregate value equivalent of 10% of the aggregate amount of Term Loans funded under Section 2.01, as the Warrant Certificate may be amended or otherwise modified pursuant to the terms thereof. Upon the occurrence of a Qualified Public Offering the Closing Date Warrant Certificate shall be immediately cancelled and replaced with the Second Amendment Warrant Certificate pursuant to the terms of the Second Amendment Date Warrant Certificate.

“*Closing Fee*” has the meaning set forth in Section 2.03.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time.

“*Collateral*” means any Property in which a Lien is purported to be granted under any of the Security Documents (or all such Property, as the context may require).

“*Collateral Questionnaire*” means that certain Collateral Questionnaire and certification by a Responsible Officer of Administrative Borrower substantially in the form of attached hereto as Exhibit I and otherwise in form and substance satisfactory to the Administrative Agent.

"COMI" means center of main interests within the meaning, and for the purposes, of the EU Insolvency Regulation.

"Commitment" means, with respect to each Lender, such Lender's Tranche A Term Loan Commitment, Tranche B Term Loan Commitment and Tranche C Term Loan Commitment, and *"Commitments"* means all such commitments of all Lenders.

"Commodity Account" has the meaning set forth in the Security Agreement.

"Competitor" means any Person that is a bona fide direct competitor of any Obligor in the same industry or a substantially similar industry which offers a substantially similar product or service as any Obligor; *provided* that no Lender or Affiliate of a Lender (other than a Disqualified Lender) shall be deemed to be a direct competitor of any Obligor as a result of such Lender or Affiliate of such Lender being an investor in a business that may be a competitor of any Obligor.

"Compliance Certificate" has the meaning set forth in Section 8.01(d).

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent reasonably decides (in consultation with Borrowers) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents (in consultation with Borrowers)).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contracts" means any contract, license, lease, agreement, obligation, promise, undertaking, understanding, arrangement, document, commitment, entitlement or engagement under which a Person has, or will have, any liability or contingent liability (in each case, whether written or oral, express or implied, and whether in respect of monetary or payment obligations, performance obligations or otherwise), excluding the Loan Documents.

“Control” means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. *“Controlling”* and *“Controlled”* have meanings correlative thereto.

“Controlled Account” has the meaning set forth in Section 8.17(a)(i).

“Copyrights” has the meaning set forth in the Security Agreement.

“Cure Amount” has the meaning set forth in Section 8.15(b).

“Cure Right” has the meaning set forth in Section 8.15(b).

“Daily Simple SOFR” means, for any day (a *“SOFR Rate Day”*), a rate per annum equal to the greater of (a) SOFR for the day (such day, a *“SOFR Determination Day”*) that is two (2) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website, and (b) the Floor. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; *provided* that, any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days; *provided, further*, Daily Simple SOFR shall be rounded upwards to the next 1/100% (if necessary). Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to Borrowers.

“Default” means any Event of Default and any event that, upon the giving of notice, the lapse of time or both, would constitute an Event of Default.

“Default Rate” has the meaning set forth in Section 3.02(d).

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Administrative Agent (in its capacity as security trustee).

“Deposit Account” has the meaning set forth in the Security Agreement and relates to such accounts located and/or maintained in the United States of America.

“Designated Person” means a person or entity: (a) listed in the annex to, or otherwise targeted by the provisions of, the Executive Order (as disclosed by World-Check or another reputable commercially available database); (b) named as a “Specially Designated National and Blocked Person” on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list (as disclosed by World-Check or another reputable commercially available database) or listed in the consolidated list of financial sanctions targets maintained by OFSI or any other Sanctions-related list of designated persons maintained by any other Governmental Authority; or (c) with which the Lenders and/or Obligors are prohibited or restricted from dealing or otherwise engaging in any transaction by any Economic Sanctions Laws, Sanctions Laws or Irish Economic Sanctions Laws; or (d) that is owned or controlled directly or indirectly by any person or entity described in this definition. For the purposes of this definition, the meaning of “owned or controlled directly or indirectly” shall be determined in accordance with applicable Sanctions Laws.

“Device” means (a) any medical instrument, apparatus, implement, machine, contrivance, implant, in vitro reagent or other similar or related item, including any component, part or accessory, that (i) is intended for use in the diagnosis of disease or other conditions or in the cure, mitigation, treatment or prevention of disease, in man, or is intended to affect the structure or any function of the body of man, (ii) does not achieve its primary intended purpose or purposes through chemical action within or on the body of man and (iii) is not dependent upon being metabolized for the achievement of its primary intended purpose or purposes, or (b) any other product that meets the definition of “device” as set forth in Section 201 of the FD&C Act (21 U.S.C. § 321); unless, in either case, such Device is exempt pursuant to Section 520(o) of the FD&C Act (21 U.S.C. § 360j(o)).

“Device Clearance Application” means (a) any premarket approval application submitted under Section 515 of the FD&C Act (21 U.S.C. § 360e) (a “PMA”), (b) any *de novo* request submitted under Section 513(f) of the FD&C Act (21 U.S.C. § 360c(f)), (c) any 510(k) submitted under Section 510(k) of the FD&C Act (21 U.S.C. § 360(k)) seeking clearance from the FDA for a Device that is substantially equivalent to a legally marketed predicate Device, as defined in the FD&C Act, or (d) any corresponding or substantially equivalent notification, application or clearance of a non-U.S. Regulatory Authority, including, with respect to the European Union, any equivalent submission to a Standard Body pursuant to an applicable directive of the European Council with respect to CE marking (or, if applicable, a self-certification of conformity with respect to any such directive through a “declaration of conformity”) and (e) all amendments, variations, extensions and renewals of any of the foregoing.

“Disqualified Equity Interests” means, with respect to any Person, any Equity Interest of such Person that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable upon exercise or otherwise), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), including pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends or other distributions in cash or other securities that would constitute Disqualified Equity Interests, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is one hundred and eighty (180) days after the Stated Maturity Date; *provided* that, if such Equity Interests are issued pursuant to any plan for the benefit of directors, officers, employees or consultants of such Person or by any such plan to such directors, officers, employees or consultants, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by such Person upon the death, disability, retirement or termination of employment or service of such director, officer, employee or consultant.

“Disqualified Lender” means (a) any Competitor or (b) any Person identified by or on behalf of the Administrative Borrower (or one of its Affiliates) to the Administrative Agent in writing from time to time (and such Person’s Affiliates identified in writing from time to time or reasonably identifiable as such solely on the basis of their names); *provided* that no updates to the list of Disqualified Lenders in this clause (b) shall be deemed to retroactively disqualify any parties that have previously validly acquired an assignment or participation in respect of the Term Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders.

“Dollars” and *“\$”* means lawful money of the United States of America.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

“Economic Sanctions Laws” means: (a) the Executive Order, 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.*), any other law or regulation promulgated thereunder from time to time and administered by OFAC and any similar law enacted in the United States; and (b) any other similar applicable law, rule or regulation now or hereafter enacted in any other applicable jurisdiction related to economic sanctions or trade embargos, including the United Kingdom or the Cayman Islands.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Environmental Law” means any national, federal, state, provincial or local governmental law, rule, regulation, order, writ, judgment, injunction or decree relating to pollution or protection of the environment or the treatment, storage, disposal, release, threatened release or handling of Hazardous Materials, and all local laws and regulations related to environmental matters and any specific agreements entered into with any competent authorities which include commitments related to environmental matters.

“Equity Interest” means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, but excluding debt securities convertible or exchangeable into such equity.

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Person treated as a single employer with any Obligor, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“ERISA Event” means (a) a reportable event as defined in Section 4043 of ERISA with respect to a Title IV Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event; (b) the applicability of the requirements of Section 4043(b) of ERISA with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, to any Title IV Plan where an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such plan within the following thirty (30) days; (c) a withdrawal by any Obligor or any ERISA Affiliate thereof from a Title IV Plan or the termination of any Title IV Plan resulting in liability under Sections 4063 or 4064 of ERISA; (d) the withdrawal of any Obligor or any ERISA Affiliate thereof in a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefore, or the receipt by any Obligor or any ERISA Affiliate thereof of notice from any Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a

Title IV Plan or Multiemployer Plan; (f) the imposition of liability on any Obligor or any ERISA Affiliate thereof pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the failure by any Obligor or any ERISA Affiliate thereof to make any required contribution to a Title IV Plan, or the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Title IV Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430 of the Code with respect to any Title IV Plan or the failure to make any required contribution to a Multiemployer Plan; (h) the determination that any Title IV Plan is considered an at-risk plan or a plan in endangered to critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (i) an event or condition constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan; (j) the imposition of any liability under Title I or Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Obligor or any ERISA Affiliate thereof; (k) an application for a funding waiver under Section 303 of ERISA or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Title IV Plan; (l) the occurrence of a non-exempt prohibited transaction under Sections 406 or 407 of ERISA for which any Obligor is directly or indirectly liable; or (m) the imposition of any Lien (or the fulfillment of the conditions for the imposition of any Lien) on any of the rights, properties or assets of any Obligor or any ERISA Affiliate thereof, in either case pursuant to Section 302(f), 303(k), or 4068 of ERISA or to Section 401(a)(29) or 430(k) of the Code.

“ERISA Funding Rules” means the rules regarding minimum required contributions (including any installment payment thereof) to Title IV Plans, as set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EU Insolvency Regulation” means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

“Event of Default” has the meaning set forth in Section 10.01.

“Excess Funding Guarantor” has the meaning set forth in Section 11.08.

“Excess Payment” has the meaning set forth in Section 11.08.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Excluded Accounts” means Deposit Accounts, Securities Accounts or Commodity Accounts (a) maintained outside of the United States of America in an aggregate balance thereof not to exceed One Hundred Thousand (\$100,000.00) at any time, (b) used exclusively to maintain deposits subject to a Lien described in Section 9.02(m), (o) or (p), (c) that are zero-balance accounts and (d) exclusively used for withholding payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the employees of Borrowers and their Subsidiaries.

“Excluded Subsidiary” means any Subsidiary (a) that constitutes an Immaterial Subsidiary or (b) for which the provision of a Guarantee of the Obligations would result in material adverse tax consequences (as reasonably agreed by the Borrowers and the Administrative Agent); *provided* that, in respect of clause (b) above, such material adverse tax consequences shall not have resulted from such Subsidiary being formed or organized in a foreign jurisdiction in contemplation of avoiding compliance with the requirement to provide a Guarantee of the Obligations; *provided, further*, no Excluded Subsidiary shall own or exclusively control any Material Intellectual Property.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes in each case (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of a Lender, its applicable lending office located in, the jurisdiction imposing such Tax or (ii) that are Other Connection Taxes, (b) any U.S. federal withholding Taxes that are imposed on amounts payable to Lender to the extent that the obligation to withhold amounts existed on the date that (i) Lender became a “Lender” under this Agreement or (ii) Lender changes its lending office, except in each case to the extent Lender is a direct or indirect assignee of any other Lender that was entitled, at the time the assignment of such other Lender became effective, to receive additional amounts under Section 5.03 or Lender was entitled to receive additional amounts under Section 5.03 immediately before it changed its lending office, (c) any Taxes imposed in connection with FATCA and (d) Taxes attributable to such Recipient’s failure to comply with Section 5.03(e).

“Executive Order” means the US Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who commit, Threaten to Commit, or Support Terrorism.

“Existing Indebtedness” means Indebtedness and other obligations outstanding under that certain Loan and Security Agreement dated as of September 24, 2020 by and among the Obligors and Kennedy Lewis Management LP, as amended prior to the Closing Date.

“Existing Letters of Credit” means any letter of credit previously issued that will remain outstanding on and after the Closing Date and is listed on Schedule 4.

“Expense Deposit” means a cash deposit in the amount of \$50,000 made by Administrative Borrower to an Affiliate of Perceptive Advisors LLC pursuant to the Proposal Letter for the prepayment of the Lenders’ costs and expenses (payable pursuant to Section 13.03(a) and/or the Proposal Letter) incurred prior to the Closing Date.

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

"FD&C Act" means the U.S. Food, Drug and Cosmetic Act of 1938 (or any successor thereto), as amended from time to time.

"FDA" means the U.S. Food and Drug Administration and any successor entity.

"FDA Laws" means all applicable statutes, rules, regulations and orders administered or issued by the (a) FDA, including without limitation, the FD&C Act and its implementing regulations or (b) any non-U.S. Regulatory Authority equivalent of the FDA, including the European Medicines Agency.

"Federal Health Care Program" has the meaning specified in Section 1128B(f) of the Social Security Act and includes the programs commonly known as Medicare, Medicaid, TRICARE and CHAMPVA.

"Floor" means a rate of interest equal to 4.75%.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"FRB" shall mean the Board of Governors of the Federal Reserve System of the United States.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determination. Subject to Section 1.02, all references to "GAAP" shall be to GAAP applied consistently with the principles used in the preparation of the financial statements described in Section 7.04(a).

"General Partner" means West Affum GP Ltd., an exempted company incorporated with limited liability in the Cayman Islands.

“Governmental Approval” means any consent, authorization, approval, order, license, franchise, permit, certification, accreditation, registration, clearance, exemption, filing or notice that is issued or granted by or from (or pursuant to any act of) any Governmental Authority, including any application or submission related to any of the foregoing.

“Governmental Authority” means any nation, government, branch of power (whether executive, legislative or judicial), state, municipality or other political subdivision thereof and any entity exercising executive, legislative, judicial, monetary, regulatory or administrative functions of or pertaining to government, including without limitation Regulatory Authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, courts, bodies, boards, tribunals and dispute settlement panels, and other law-, rule- or regulation-making organizations or entities of any State, territory, county, city or other political subdivision of the United States, the United Kingdom, Ireland or the Cayman Islands.

“Guarantee” of or by any Person (the *“guarantor”*) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the *“primary obligor”*) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided*, that the term Guarantee shall not include endorsements for collection or deposit in the Ordinary Course of Business.

“Guarantee Assumption Agreement” means a Guarantee Assumption Agreement substantially in the form of Exhibit A by an entity that, pursuant to Section 8.11(a), is required to become a *“Guarantor”*.

“Guaranteed Obligations” has the meaning set forth in Section 11.01.

“Guarantor” means, collectively, Intermediate Holdings and each Subsidiary of a Borrower (other than OpCo) on the Closing Date or joined as a Guarantor from time to time pursuant to Section 8.11(a).

“Hazardous Material” means any substance, element, chemical, compound, product, solid, gas, liquid, waste, by-product, pollutant, contaminant or material which is hazardous or toxic, and includes, without limitation, (a) asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any material classified or regulated as *“hazardous”* or *“toxic”* or words of like import pursuant to an Environmental Law.

“Health Care Laws” means, collectively, all Laws applicable to the business of Borrower or any other Obligor regulating the manufacturing, sale, distribution, labeling, marketing, or promotion, or the provision of and payment for, health care products, items and services, including but not limited to (a) all applicable Laws relating to the privacy, security, storage, or collection of consumer information, including but not limited to the HIPAA and state health information privacy and security laws; (b) all applicable Laws relating to fraud and abuse, false claims, self-referral, kickbacks, fee-splitting, or patient brokering, including but not limited to (i) the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)) and any similar state laws, (ii) the Ethics in Patient Referrals Act (Stark Law) (42 U.S.C. § 1395nn) and any similar state laws, (iii) the civil False Claims Act (31 U.S.C. § 3729 et seq.) and any similar state laws, (iv) the federal health care program exclusion provisions (42 U.S.C. § 1320a-7), (v) the Civil Monetary Penalties Act (42 U.S.C. § 1320a-7a), (vi) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (Pub. L. No. 108-173)), and (vii) other applicable requirements relating to prohibited remuneration, or the defrauding of, or making of any false claim, false statement, or misrepresentation of material facts to the Federal Health Care Programs or any Third-Party Payor Program); (c) all applicable FDA Laws; (d) all applicable Laws regarding the provision of health care supplies, items or services to Federal Health Care Program beneficiaries or the billing of the Federal Health Care Programs; (e) all applicable Law regarding clinical research and patient consent; (f) required Permits, including relating to the licensure or registration of health care providers, suppliers, facilities, and manufacturers; and (g) all rules and regulations promulgated under or pursuant to any of the foregoing.

“Hedging Agreement” means any interest rate exchange agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

“HIPAA” means the Health Insurance Portability and Accountability Act of 1996, 42 U.S.C. §§ 1320d-1329d-8, as amended by the Health Information Technology for Economic and Clinical Health Act, enacted as Title XIII of the American Recovery and Reinvestment Act of 2009, Public Law 111-5, as the same may be further amended, modified or supplemented from time to time, and its implementing regulations.

“IDE” means an application, including an application filed with any Regulatory Authority, for authorization to commence human clinical studies with respect to any Device, including (a) an Investigational Device Exemption as defined in the FD&C Act or any successor application or procedure filed with the FDA, (b) an abbreviated Investigational Device Exemption as specified in FDA regulations in 21 C.F.R. § 812.2(b), (c) any equivalent of any of the foregoing pursuant to or under any non-U.S. country or regulatory jurisdiction, (d) all amendments, variations, extensions and renewals of any of the foregoing that may be filed with respect thereto, and (e) all documents and correspondence with Institutional Review Boards, whether U.S. or non-U.S., or equivalent.

“Immaterial Subsidiary” is a Subsidiary other than an Obligor, that (a) generates revenue in the aggregate less than \$500,000 in any trailing twelve (12) month period and (b) holds in the aggregate assets that constitute less than \$500,000 in any trailing twelve (12) month period; *provided* that if the consolidated revenue or consolidated assets of all Subsidiaries that would otherwise be an “Immaterial Subsidiary” pursuant to clauses (a) and (b) above exceeds (i) in the case of consolidated revenues in clause (a), \$2,500,000 in any trailing twelve (12) month period and (ii) in the case of consolidated total assets in clause (b), \$2,500,000 in any trailing twelve (12) month period, then Borrowers shall designate in writing to the Administrative Agent one or more of such Subsidiaries to become Obligors to the extent necessary to eliminate such excess.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or similar instruments, (c) [reserved], (d) all obligations of such Person under conditional sale or other title retention agreements relating to Property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of Property or services (excluding current accounts payable incurred in the Ordinary Course of Business not overdue by more than one hundred twenty (120) days), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on Property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) obligations under any Hedging Agreement, currency swaps, forwards, futures or derivatives transactions, (k) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances, (l) all obligations of such Person under license or other agreements containing a guaranteed minimum payment or purchase by such Person, (m) any Disqualified Equity Interests of such Person, (n) any earnout obligation at the time such obligation is both required to be reflected as a liability on the balance sheet of such Person in accordance with GAAP and not paid after becoming due and payable and (o) all other obligations required to be classified as indebtedness of such Person under GAAP. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“Indemnified Party” has the meaning set forth in Section 13.03(b).

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any Obligation and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Ineligible Assignee" means (a) a natural person, (b) the Obligors or any of their respective Affiliates and (c) so long as no Event of Default shall have occurred and is continuing, any Disqualified Lender.

"Information" has the meaning set forth in Section 13.17.

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, restructuring, reorganization, examinership (in the case of the Irish Obligor, or an Obligor with a COMI in Ireland), rescue process, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of any Person's creditors generally or any substantial portion of such Person's creditors, in each case undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Institutional Review Board" means any board, committee, or other group formally designated by an institution to review, to approve the initiation of, and to conduct periodic review of, biomedical research involving human subjects, or any Institutional Review Board as defined by 21 C.F.R. Part 56 or 45 C.F.R. Part 46.

"Intellectual Property" means all Patents, Trademarks, Copyrights, industrial designs, Technical Information, whether registered or not, whether domestic or foreign, including all of the following: (a) applications, registrations, amendments and extensions relating to any of the foregoing; (b) rights and privileges arising under any applicable Laws with respect to any of the foregoing; (c) rights to sue for or collect any damages from any past, present or future infringements of any of the foregoing; and (d) rights of the same or similar effect or nature as described above in any jurisdiction corresponding to any of the foregoing throughout the world.

"Intercompany Subordinated Demand Promissory Note" means an Intercompany Subordinated Demand Promissory Note in substantially the form of Exhibit K.

"Interest Period" means a period of one month or such other period as may be agreed to by the Administrative Agent (and in each case, subject to the availability thereof); *provided* that (a) the Interest Period shall commence on the date of an advance and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the next preceding Interest Period expires, (b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day, *provided*, that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day, (c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is not a numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period, (d) no Interest Period shall extend beyond the Maturity Date and (e) no tenor that has been removed from this definition pursuant to 3.02(c)(iv) shall be available.

“Intermediate Holdings” means West Affum Intermediate Holdings Corp., an exempted company incorporated with limited liability in the Cayman Islands.

“Intermediate Holdings Equitable Share Charge” means a Cayman Islands law governed equitable share mortgage, dated as of the Closing Date and issued by Intermediate Holdings in favor of the Administrative Agent over the shares of West Affum Corp.

“Intermediate Holdings Fixed and Floating Charge” means a Cayman Islands law governed Debenture, dated as of the Closing Date and issued by Intermediate Holdings in favor of the Administrative Agent.

“Invention” means any novel, inventive or useful art, apparatus, method, process, machine (including any article or Device), manufacture or composition of matter, or any novel, inventive and useful improvement in any art, method, process, machine (including any article or Device), manufacture or composition of matter.

“Investment” means, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of Equity Interests, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person or any agreement to make any such acquisition (including any “short sale” or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) the making of any deposit with, or advance, loan, assumption of debt or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person), but excluding any such advance, loan or extension of credit in the nature of an ordinary course trade receivable having a term not exceeding ninety (90) days arising in connection with the sale of services, inventory or supplies by such Person in the Ordinary Course of Business; (c) the entering into of any Guarantee of, or other contingent obligation with respect to, Indebtedness or other liability of any other Person and (without duplication) any amount committed to be advanced, lent or extended to such Person; (d) the entering into any joint venture; or (e) the entering into of any Hedging Agreement. The amount of an Investment will be determined at the time the Investment is made without giving effect to any subsequent changes in value.

“Ireland” means Ireland, excluding Northern Ireland (and “Irish” shall be construed accordingly).

“Irish Anti-Corruption Laws” means the Criminal Justice (Corruption Offences) Act 2018 of Ireland.

“Irish Anti-Terrorism Laws” means the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.

“Irish Debenture” means the Irish law debenture, dated as of the Closing Date, among the Irish Obligor and the Administrative Agent, granting a security interest in the assets, rights, title, interests and property constituting “Security Assets” thereunder in favor of the Administrative Agent for the benefit of the Lenders.

“Irish Economic Sanctions Laws” means the Financial Transfers Act 1992 and all Irish laws and regulations which implement EU and UN trade and/or financial sanctions.

“Irish Obligor” means West Affum Holdings Designated Activity Company, a designated company limited by shares incorporated in Ireland with company number 696250.

“Irish Security Documents” means, collectively, the Irish Debenture and the Irish Share Charge.

“Irish Share Charge” means an Irish law governed share charge, dated as of the Closing Date, between West Affum Corp., as mortgagor and Administrative Agent in respect of shares held in the Irish Obligor.

“IRS” means the U.S. Internal Revenue Service or any successor agency, and to the extent relevant, the U.S. Department of the Treasury.

“Judgment Currency” has the meaning set forth in Section 13.22(a).

“Judgment Currency Conversion Date” has the meaning set forth in Section 13.22(a).

“Key Person” means Brian Webster or such other person as may be appointed by Administrative Borrower as its replacement from time to time.

“Laws” means, collectively, all international, foreign, federal, state, provincial, territorial, municipal and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lenders” has the meaning set forth in the introduction hereto.

“Lien” means any mortgage, lien, pledge, assignment by way of security, charge or other security interest, or any lease, title retention agreement, mortgage, restriction, easement, right-of-way, option or adverse Claim (of ownership or possession) or other encumbrance of any kind or character whatsoever or any preferential arrangement that has the practical effect of creating a security interest.

“Loan Documents” means, collectively, this Agreement, any Note, the Security Documents, any Guarantee Assumption Agreement, any landlord collateral access agreement, any subordination agreement, intercreditor agreement or other present or future document, instrument, agreement or certificate delivered to any Lender in connection with this Agreement or any of the other Loan Documents, in each case, as amended, restated, supplemented or otherwise modified.

“Loan Exposure” means, with respect to any Lender, as of any date of determination, the outstanding principal amount of such Lender’s portion of the Term Loans; *provided*, at any time prior to the making of any Term Loans, the Loan Exposure of any Lender shall be equal to such Lender’s Commitment with respect to such Term Loan.

“Loss” means judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any Claim or any proceeding relating to any Claim.

“Majority Lenders” means, at any time, one or more Lenders having or holding Loan Exposure and representing more than 50% of the aggregate Loan Exposure of all Lenders.

“Margin Stock” means “margin stock” within the meaning of Regulations U and X.

“Material Adverse Change” and *“Material Adverse Effect”* mean a material adverse change in or effect on (a) the business, financial condition, operations, performance or Property of the Obligor taken as a whole, (b) the ability of any Obligor to perform its obligations under any Loan Document, or (c) the legality, validity, binding effect or enforceability of the Loan Documents or the rights and remedies of any Lender under any of the Loan Documents.

“Material Agreement” means (a) any Contract which is listed in Schedule 7.14, (b) any other Contract to which any Obligor is a party or a beneficiary from time to time, or to which any assets or properties of any Obligor is bound, the loss or termination of which would reasonably be expected to result in a Material Adverse Effect, and (c) any other Contract to which any Obligor is a party or a guarantor (or equivalent) whether existing as of the date hereof or in the future that during any period of twelve (12) consecutive months is reasonably expected to (A) result in payments or receipts (including royalty, licensing or similar payments) made to any Obligor in an aggregate amount in excess of \$1,000,000 or (B) require payments or expenditures (including royalty, licensing or similar payments) made by any Obligor in an aggregate amount in excess of \$1,000,000.

“Material Indebtedness” means, at any time, any Indebtedness of any Obligor, the outstanding principal amount of which, individually or in the aggregate, exceeds \$1,000,000.

“Material Intellectual Property” means all Obligor Intellectual Property, whether currently owned, acquired, developed or obtained after the date hereof (a) the loss of which would reasonably be expected to have or result in a Material Adverse Effect or (b) that has a fair market value in excess of \$1,000,000.

“Maturity Date” means the earlier to occur of (a) the Stated Maturity Date, and (b) the date on which the Term Loans are accelerated pursuant to Section 10.02.

“Minimum Liquidity” has the meaning set forth in Section 8.15(a).

“Multiemployer Plan” means any “multiemployer plan,” as defined in Section 4001(a)(3) of ERISA, to which any Obligor or ERISA Affiliate has any obligation or liability, contingent or otherwise.

“Net Cash Proceeds” means,

(a) with respect to the incurrence or issuance of any Indebtedness incurred by an Obligor not permitted under Section 9.01, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance over (ii) the investment banking fees, underwriting discounts, commissions, costs and other reasonable expenses and other customary expenses (including reasonable attorney’s, accountant’s and other similar professional advisor’s fees), incurred by such Obligor in connection with such incurrence or issuance to third parties (other than any other Obligor or any of their respective Affiliates);

(b) with respect to any Casualty Event, the amount of cash proceeds actually received from time to time by or on behalf of an Obligor after deducting therefrom only (i) actual costs and expenses related thereto incurred by such Obligor in connection therewith and (ii) Taxes paid or payable in connection therewith; and

(c) with respect to any Asset Sale, the excess, if any, of (i) cash proceeds received in respect of such Asset Sale (including cash proceeds subsequently received (as and when received)) over (ii) the sum of (A) the direct costs of such Asset Sale then payable by the recipient of such proceeds excluding amounts payable to any Obligor, (B) taxes paid or payable, including sales, uses taxes and income taxes by such recipient as a result thereof, (C) amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness secured by a Permitted Lien on the properties subject to such Asset Sale and (D) amounts reserved or deposited in escrow with respect to indemnity payments or price adjustments until such amounts are released to the Obligors.

“Net Revenue” means, with respect to Intermediate Holdings and its Subsidiaries, all amounts paid to and received by such Person in the ordinary course of business that, in accordance with GAAP, would be classified as net revenue.

“Note” means a promissory note executed and delivered by Borrowers to any Lender in the form attached hereto as Exhibit C.

“Notice of Intent to Cure” has the meaning set forth in Section 8.15(b).

“Obligations” means, with respect to any Obligor, all amounts, obligations, liabilities, covenants and duties of every type and description owing by such Obligor to any Lender or any other Indemnified Party hereunder, arising out of, under, or in connection with, any Loan Document, whether direct or indirect (regardless of whether acquired by assignment), absolute or contingent, due or to become due, whether liquidated or not, now existing or hereafter arising and however acquired, and whether or not evidenced by any instrument for the payment of money, including, without duplication, (a) the principal amount of the Term Loans, (b) all interest on the Term Loans (including accrued but uncapitalized PIK Interest and interest accruing at the Default Rate), whether or not accruing after the filing of any petition in bankruptcy or after the commencement of any insolvency, reorganization or similar proceeding, and whether or not a Claim for post-filing or post-petition interest is allowed in any such proceeding, (c) any Prepayment Premium, and (d) all other fees, expenses, interest, commissions, charges, costs, disbursements, indemnities and reimbursement of amounts paid and other sums chargeable to such Obligor under any Loan Document.

“Obligor Intellectual Property” means Intellectual Property owned by any of the Obligors.

“Obligors” means, collectively, Borrowers, each Guarantor and each of their respective successors and permitted assigns.

“Observer” has the meaning set forth in Section 8.18.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury (or any successor thereto).

“OFSI” means the Office of Financial Sanctions Implementation of His Majesty’s Treasury of the United Kingdom.

“OpCo” has the meaning set forth in the introduction hereto.

“Ordinary Course of Business” means, with respect to the Obligors, the ordinary course of business generally consistent with past custom and practice (including with respect to nature, scope, magnitude, quantity and frequency).

“Organizational Documents” means (a) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (b) with respect to any limited partnership or exempted limited partnership, its certificate of limited partnership or certificate of registration (as applicable), as amended, section 9 and 10 (if any) statements (if applicable) and its partnership agreement or exempted limited partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, (d) with respect to any limited liability company or any exempted company, its articles of organization or certificate of incorporation, including on change of name (as applicable), as amended, statutory registers (if applicable) and its operating agreement or memorandum and articles of association (as applicable), as amended, and (e) with respect to any designated activity company incorporated in Ireland, its constitution together with its certificate of incorporation (together with any applicable certificate of incorporation on change of name, re-registration or conversion). In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar government official, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such government official.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in the Term Loans or any Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 5.03(h)).

“Parent” means (a) prior to a Qualified Public Offering, Cayman Parent, and (b) upon the occurrence of a Qualified Public Offering, Bermuda Parent.

“Participant” has the meaning set forth in Section 13.05(e).

“Participant Register” has the meaning set forth in Section 13.05(f).

“Patents” has the meaning set forth in the Security Documents.

“Payment Date” means the last day of each fiscal quarter of the Borrowers, commencing on September 30, 2023; *provided* that if such last day of such Interest Period is not a Business Day, then the Payment Date for such Interest Period will be the next succeeding Business Day.

“PBGC” means the United States Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Perceptive” has the meaning set forth in the introduction hereto.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR.”

“Permits” means all permits, licenses, registrations, certificates, orders, approvals, authorizations, consents, waivers, franchises, variances and similar rights issued by or obtained from any Governmental Authority or any other Person, including, without limitation, those relating to Environmental Laws and Health Care Laws.

“Permitted Acquisition” means any Acquisition by any Obligor or any of its wholly-owned Subsidiaries, by (a) purchase, merger, amalgamation, license or otherwise, of all or substantially all of the assets of, all of the Equity Interests of, or a business line or unit or a division of, any Person or (b) license arrangement for the rights to use, develop, market or otherwise commercialize any Patents, Trademarks, Copyrights or other Intellectual Property (other than Permitted Licenses); *provided* that:

(i) immediately prior to, and immediately after giving effect thereto, no Default shall have occurred and be continuing or would result therefrom;

(ii) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable Laws and in conformity in all material respects with all applicable Governmental Approvals;

(iii) in the case of the Acquisition of all of the Equity Interests of such Person, all of the Equity Interests (except for any such securities in the nature of directors’ qualifying shares required pursuant to applicable Law) acquired, or otherwise issued by such Person or any newly formed Subsidiary of such Obligor in connection with such Acquisition, shall be owned 100% by an Obligor and Borrowers shall have taken, or caused to be taken, as of the date such Person becomes a Subsidiary of an Obligor, each of the actions set forth in Section 8.11, if applicable;

(iv) such Person (in the case of an Acquisition of Equity Interests) or assets (in the case of an Acquisition of assets or a division) (A) shall be engaged or used, as the case may be, in the same business or lines of business in which a Borrower and/or its Subsidiaries are engaged or a business reasonably and substantially related thereto or (B) shall have a similar customer base as Borrowers and/or their Subsidiaries;

(v) Administrative Borrower shall have provided the Administrative Agent with at least ten (10) Business Days’ prior written notice of the consummation of any such Acquisition, together with summaries, prepared in reasonable detail, of all due diligence conducted by or on behalf of Borrowers or the applicable Subsidiary prior to such Acquisition;

(vi) the Acquisition shall have been approved by the Board or other governing body or controlling Person of the Person acquired or the Person from whom such assets or division is acquired; and

(vii) on a *pro forma* basis after giving effect to such Acquisition, Intermediate Holdings and its Subsidiaries shall be in compliance with the covenants set forth in Section 8.15.

“Permitted Cash Equivalent Investments” means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than two (2) years from the date of acquisition, (b) commercial paper with an average maturity of no more than one (1) year and having the highest rating from either Standard & Poor’s Ratings Group or Moody’s Investors Service, Inc., (c) any money market funds or other investment vehicles whose principal investments are in investments described in clauses (a) or (b) above, and (d) certificates of deposit maturing no more than one (1) year after issue.

“Permitted Indebtedness” means any Indebtedness permitted under Section 9.01.

“Permitted IPO Reorganization” means any transactions or actions taken in connection with and reasonably related to consummating an initial public offering of a Borrower or any direct or indirect parent thereof, so long as (a) such transaction does not result in a Change of Control, (b) after giving effect thereto, the security interest of the Administrative Agent, on behalf of the Lenders in the Collateral, taken as a whole, is not materially impaired (as reasonably determined by Borrowers and the Administrative Agent in good faith) and (c) such offering is not a result of a “reverse merger”, special purpose acquisition company transaction or similar transactions.

“Permitted Licenses” means (a) licenses of off the shelf software that is commercially available to the public, (b) non-exclusive licenses or sublicenses of Intellectual Property entered into in the Ordinary Course of Business, (c) licenses permitted pursuant to Section 9.09(k) and (d) licenses for the use of Obligor Intellectual Property, in each case, entered into in the Ordinary Course of Business or as otherwise may be approved by the applicable Obligor’s Board and so long as (i) no Event of Default has occurred and is continuing at the time such license is entered into and (ii) such license does not materially impair the Lenders from exercising their rights under any of the Loan Documents.

“Permitted Liens” means any Liens permitted under Section 9.02.

“Permitted Refinancing” means, with respect to any Indebtedness permitted to be refinanced, extended, renewed or replaced hereunder, any refinancings, extensions, renewals and replacements of such Indebtedness; *provided* that such refinancing, extension, renewal or replacement shall not (a) increase the outstanding principal amount of the Indebtedness being refinanced, extended, renewed or replaced other than by an amount equal to the amount of fees, expenses, premium incurred in connection with such refinancings, extensions, renewals and replacements, (b) contain terms relating to outstanding principal amount, amortization, interest rate or equivalent yield, maturity, collateral security (if any) or subordination (if any), or other material terms that, taken as a whole, are less favorable in any material respect to any Obligor or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, (c) contain any new requirement to grant any Lien or to give any Guarantee that was not an existing requirement of the Indebtedness being refinanced and (d) after giving effect to such refinancing, extension, renewal or replacement, no Default shall have occurred (or could reasonably be expected to occur) as a result thereof.

“Person” means any individual, corporation, exempted company, exempted limited partnership, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization or Governmental Authority or other entity of whatever nature.

“PFIC” has the meaning set forth in Section 8.01(j).

“PIK Interest” shall mean payment-in-kind of interest in respect of the Term Loans by increasing the outstanding principal amount of each Term Loan to which such interest relates by an amount equal to such portion of interest, rather than paying such portion of interest in cash.

“Prepayment Premium” has the meaning set forth in Section 3.03(a).

“Prior Covenants” has the meaning set forth in Section 8.15(b).

“Pro Rata Share” has the meaning set forth in Section 11.08.

“Product” means (a) those Devices set forth (and described in reasonable detail) on Schedule 3 attached hereto, and (b) any current or future Device subject to any Product Development and Commercialization Activities by any Obligor, including any such Device currently in development.

“Product Agreement” means, with respect to any Product, any Contract, license, document, instrument, interest (equity or otherwise) or the like under which one or more Persons grants or receives (a) any right, title or interest with respect to any Product Development and Commercialization Activities of such Product, or (b) any right to exclude any other Person from engaging in, or otherwise restricting any right, title or interest as to, any Product Development and Commercialization Activities with respect to such Product, including any Contract with suppliers, manufacturers, distributors, clinical research organizations, hospitals, group purchasing organizations, wholesalers, pharmacies or any other Person related to such entity.

“Product Assets” means, with respect to any Product, (a) any and all rights, title and interest of a Borrower or any of its Subsidiaries in any assets relating to such Product or any Product Development and Commercialization Activities with respect to such Product, (b) all Product Related Information with respect to such Product or any related Product Development and Commercialization Activities, (c) any Product Agreement related to such Product or any such Product Development and Commercialization Activities, (d) any Intellectual Property, Regulatory Approvals and similar assets with respect to such Product or any such Product Development and Commercialization Activities, and (e) all rights, title and interests in any other property, tangible or intangible, manifesting or otherwise in respect of such Product or any such Product Development and Commercialization Activities, including, without limitation, inventory, accounts receivable or similar rights to receive money or payment pertaining thereto and all proceeds of the foregoing.

“Product Authorizations” means any and all Governmental Approvals (including all applicable IDEs, Device Clearance Applications, supplements, amendments, governmental price and reimbursement approvals and approvals of applications for regulatory exclusivity), safety or quality specifications and standards, or any other authorizations of any applicable Regulatory Authority in each case necessary for the manufacturing, development, distribution, ownership, use, storage, import, export, transport, promotion, marketing, sale or other commercialization of any Product or for any Product Development and Commercialization Activities with respect thereto in any country or jurisdiction, whether U.S. or non-U.S.

“Product Development and Commercialization Activities” means, with respect to any Product, any combination of research, development, manufacture, import, use, sale, licensing, importation, storage, design, labeling, marketing, promotion, supply, distribution, testing, packaging, purchasing or other commercialization activities, receipt of payment in respect of any of the foregoing (including, without limitation, in respect of licensing, royalty or similar payments), or any similar or other activities the purpose of which is to commercially exploit such Product.

“Product Related Information” means, with respect to any Product, all books, records, lists, ledgers, files, manuals, Contracts, correspondence, reports, plans, drawings and data (in any form or medium), and all techniques and other know-how, owned or possessed by a Borrower or any of its Subsidiaries that is necessary or required for any Product Development and Commercialization Activities relating to such Product, including (a) brand materials, packaging and other trade dress, customer targeting and other marketing, promotion and sales materials and information, referral, customer, supplier and other contact lists and information, product, business, marketing and sales plans, research, studies and reports, sales, maintenance and production records, training materials and other marketing, sales and promotional information, (b) clinical data, information included or supporting any Product Authorization or other Regulatory Approval, any regulatory filings, updates, notices and correspondence (including adverse event and other pharmacovigilance and other post-marketing reports and information, etc.), technical information, product development and operational data and records, and all other documents, records, files, data

and other information relating to product development, manufacture and use, (c) litigation and dispute records, and accounting records, (d) all documents, records and files relating to Intellectual Property, including all correspondence from and to third parties (including Intellectual Property counsel and patent, trademark and other Intellectual Property registries, including the United States Patent and Trademark Office), and (e) all other information, techniques and know-how necessary or required in connection with the Product Development and Commercialization Activities for any Product.

“Prohibited Payment” means any bribe, rebate, payoff, influence payment, kickback or other payment or gift of money or anything of value (including meals or entertainment) to any officer, employee or ceremonial office holder of any government or instrumentality thereof, political party or supra-national organization (such as the United Nations), any political candidate, any royal family member or any other person who is connected or associated personally with any of the foregoing that is prohibited under any Requirement of Law.

“Projections” has the meaning set forth in Section 7.04(b).

“Property” of any Person means any property or assets, or interest therein, of such Person.

“Proportionate Share” means, with respect to any Lender, the percentage obtained by dividing (a) the Loan Exposure of such Lender then in effect by (b) the aggregate Loan Exposure of all Lenders then in effect.

“Proposal Letter” means the letter agreement, dated May 22, 2023, among Administrative Borrower and Perceptive Advisors LLC, regarding the transactions contemplated hereby and the outline of proposed terms and conditions attached thereto.

“Publicly Reporting Company” means an issuer generally subject to the public reporting requirements of the Exchange Act.

“Qualified Equity Interest” means, with respect to any Person, any Equity Interest of such Person that is not a Disqualified Equity Interest.

“Qualified Public Offering” shall mean the initial underwritten public offering of common Equity Interests of Bermuda Parent pursuant to an effective registration statement filed with the United States Securities and Exchange Commission in accordance with the Securities Act of 1933 or similar laws of other jurisdictions, raising net cash proceeds of at least \$50,000,000.

“Recipient” means any Lender or the Administrative Agent.

“Redemption Date” has the meaning set forth in Section 3.03(a).

“Redemption Price” has the meaning set forth in Section 3.03(a).

“Referral Source” has the meaning set forth in Section 7.07(b).

“Register” has the meaning set forth in Section 13.05(d).

“Regulation T” means Regulation T of the Board of Governors of the Federal Reserve System, as amended.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System, as amended.

“Regulation X” means Regulation X of the Board of Governors of the Federal Reserve System, as amended.

“Regulatory Approvals” means any Governmental Approval relating to any Product or any Product Development and Commercialization Activities related to such Product, including any Product Authorizations with respect thereto.

“Regulatory Authority” means any Governmental Authority that is concerned with or has regulatory or supervisory oversight with respect to any Product or any Product Development and Commercialization Activities relating to any Product, including the FDA and all equivalent Governmental Authorities, whether U.S. or non-U.S.

“Relevant Governmental Body” shall mean the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

“Representatives” has the meaning set forth in Section 13.17.

“Requirement of Law” means, as to any Person, any Law applicable to or binding upon such Person or any of its Properties or revenues.

“Resignation Effective Date” has the meaning set forth in Section 12.06(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” of any Person means each of the president, chief executive officer and chief financial officer of such Person or, in the case of an Obligor incorporated in Ireland, a director or the secretary of such Obligor.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other Property) with respect to any Equity Interest of the Obligors, or any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Obligors or any option, warrant or other right to acquire any such shares of capital stock of an Obligor.

“Restrictive Agreement” means any indenture, agreement, instrument or other binding arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any Obligor to create, incur or permit to exist any Lien upon any of its Property (other than (i) customary provisions in Contracts (including without limitation leases and in-bound licenses of Intellectual Property) restricting the assignment thereof, (ii) restrictions or conditions imposed by any agreement governing secured Permitted Indebtedness permitted under Section 9.01(g), to the extent that such restrictions or conditions apply only to the Property securing such Indebtedness and (iii) software and other Intellectual Property licenses pursuant to which an Obligor is the licensee of the relevant software or Intellectual Property, as the case may be (in which case, any prohibition or limitation shall relate only to the assets or rights subject to the applicable license and/or the license itself)), or (b) the ability of any Obligor to pay dividends or other distributions with respect to any shares of its Equity Interests or to make or repay loans or advances to any Obligor or to Guarantee Indebtedness of any Obligor, in each case of clauses (a) and (b), other than (i) agreements that are binding on an Obligor at the time such Obligor first becomes a wholly-owned Subsidiary of any Borrower, so long as such agreement were not entered into solely in contemplation of such Person becoming a wholly-owned Subsidiary of any Borrower, (ii) agreements which are customary in joint venture or similar arrangements applicable to joint ventures permitted under Section 9.05(l) and applicable solely to such joint venture entered into in the Ordinary Course of Business, (iii) leases, subleases, licenses or asset sale agreement otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (iv) restrictions which are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrowers or any Obligors or the assignment of any license or sublicense agreement, (v) customary provisions restricting assignment of any agreement entered into in the Ordinary Course of Business or consistent with past practice, (vi) restrictions on cash or deposits imposed by customers under contracts entered into in the Ordinary Course of Business or consistent with past practice and (vii) customary restrictions contained in any Permitted Refinancing thereof.

“Rights” has the meaning set forth in Section 12.10(i).

“Sanctions” means economic or financial sanctions, requirements or trade embargoes imposed, administered or enforced from time to time by any Governmental Authority (including, but not limited to, OFAC, the U.S. Department of State, the U.S. Department of Commerce or OFSI).

“Sanctions Laws” means all laws, rules, regulations and requirements of any jurisdiction applicable to the Lender, any Obligor (as applicable) or any other Loan Documents concerning or relating to Sanctions, terrorism or money laundering.

“SEC” means United States Securities and Exchange Commission.

“Second Amendment” means that certain Second Amendment, dated as of February 25, 2025, by and among OpCo, West Affum Corp. Intermediate Holdings, Kestra Medical Technology Services, Inc., the Irish Obligor, the Lenders and the Administrative Agent.

"Second Amendment Effective Date" has the meaning set forth in the Second Amendment.

"Second Amendment Warrant Certificate" means the warrant to be delivered to the Administrative Agent pursuant to Section 5(B) of the Second Amendment with an aggregate value equivalent of 10% of the aggregate amount of Term Loans funded under Section 2.01, which replaces the Closing Date Warrant Certificate and shall go immediately into effect upon the occurrence of a Qualified Public Offering pursuant to the terms thereof, as the Second Amendment Warrant Certificate may be amended, replaced or otherwise modified pursuant to the terms thereof.

"Securities Account" has the meaning set forth in the Security Agreement.

"Security Agreement" means the Security Agreement, dated as of the date hereof, in substantially the form of Exhibit G, among the Obligors, the Lenders and the Administrative Agent, granting a security interest in the personal Property constituting Collateral thereunder in favor of the Administrative Agent for the benefit of the Lenders.

"Security Documents" means, collectively, the Security Agreement, each Short-Form IP Security Agreement, the Cayman Security Documents, the Irish Security Documents, and each other security document, control agreement or financing statement executed to perfect Liens in favor of the Administrative Agent for the benefit of the Lenders.

"Segregated Health Care Account" means a deposit account of an Obligor in the name of such Obligor and under the sole dominion and control of such Obligor maintained in accordance with the requirements of Section 8.17(b) hereof, the only funds on deposit in which constitute the direct proceeds of payments made by Federal Health Care Programs.

"Short-Form IP Security Agreements" means short-form copyright, patent or trademark (as the case may be) security agreements, dated as of the date hereof, in substantially the form of Exhibits H-1 and H-2, entered into by one or more Obligors in favor of the Administrative Agent for the benefit of the Lenders, each in form and substance satisfactory to the Administrative Agent.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means, with respect to any Person, that (a) the present fair saleable value of the Property of such Person is greater than the total amount of liabilities (including contingent liabilities) of such Person, (b) the present fair saleable value of the Property of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, and (c) such Person: (i) (where such is not the Irish Obligor) has not incurred and does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; and (ii) (where such Person is the Irish Obligor) is not “unable to pay its debts” (within the meaning of Section 509 or 570 of the Companies Act 2014 of Ireland (as amended)).

“Sponsor” means Bain Capital Private Equity, LP and its Affiliates (other than any portfolio operating companies).

“Sponsor Equity Commitment Letter” means a commitment letter provided by Bain Charger Holdings, LP to contribute equity to West Affum Holdings, L.P. (which may be in the form of either preferred equity or Sponsor Convertible Notes) for gross proceeds of no less than \$25,000,000.

“Sponsor Convertible Notes” means unsecured subordinated convertible notes issued to Sponsor by Borrowers in an aggregate principal amount not to exceed \$25,000,000.

“Standard Bodies” means any of the organizations that create, sponsor or maintain safety, quality or other standards, including ISO, ANSI, CEN and SCC and the like.

“Stated Maturity Date” means the fifth (5th) anniversary of the Closing Date; *provided* that if any such date shall occur on a day that is not a Business Day, then the Stated Maturity Date shall be the immediately succeeding Business Day.

“Subsidiary” means, with respect to any Person (the *“parent”*) at any time of determination, any other Person of which more than 50% of the outstanding capital stock or similar equity interests of such other Person having ordinary voting powers, determined on a fully diluted basis, is at the time directly or indirectly owned or controlled by the parent and in relation to the Irish Obligor includes a “subsidiary” as defined in section 7 of the Companies Act 2014 of Ireland (as amended). Unless the context otherwise specifically requires, the term “Subsidiary” shall be a reference to a Subsidiary of Intermediate Holdings.

“Sweep Agreement” means an agreement, in form and substance reasonably satisfactory to the Administrative Agent, between an Obligor maintaining a Segregated Health Care Account, the Administrative Agent and applicable bank or other financial institution at which such Segregated Health Care Account is maintained, pursuant to which such bank or financial institution (a) agrees to automatically sweep amounts deposited in such Segregated Health Care Account to another account of such Obligor subject to a tri-party springing account control agreement in favor of the Administrative Agent satisfying the requirements set forth in Section 8.17(b) hereof, as and when funds clear and become available in accordance with such bank’s or financial institution’s standard practices and procedures, and (b) agrees not to change such standing sweep instructions until the date at least five (5) days (or such lesser period as the Administrative Agent may agree in its sole

discretion or as may be required by applicable Federal Health Care Program laws, rules, regulations, orders, guidelines, requirements, manual provisions or policies) after receipt of notice from the applicable Obligor maintaining such Segregated Health Care Account by Administrative Agent and such bank or financial institution of the termination of such standing sweep instruction.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Technical Information" means all trade secrets and other proprietary or confidential information, which may include any information of a scientific, technical, or business nature in any form or medium, standards and specifications, conceptions, ideas, innovations, discoveries, Invention disclosures, all documented research, developmental, demonstration or engineering work, data, plans, specifications, reports, summaries, experimental data, manuals, models, samples, know-how, technical information, systems, methodologies, computer programs or information technology.

"Term Loans" means the Tranche A Term Loan, the Tranche B Term Loan and the Tranche C Term Loan.

"Term SOFR" means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the *"Periodic Term SOFR Determination Day"*) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; *provided, further*, Term SOFR shall be rounded upwards to the next 1/100% (if necessary); *provided, further, however*, if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

“Third-Party Payor Authorizations” means all participation agreements, provider or supplier agreements, enrollments, accreditations, and billing numbers required to participate in and receive reimbursement from a Third-Party Payor Program.

“Third-Party Payor Program” means any Federal Health Care Program, or any other health care payment or reimbursement program in which an Obligor or Subsidiary participates, including programs sponsored by private insurers or managed care plans.

“Title IV Plan” means an “employee pension benefit plan” (as defined in Section 3(2) of ERISA) other than a Multiemployer Plan (a) that is maintained or sponsored by any Obligor or any ERISA Affiliate thereof or to which any Obligor or any ERISA Affiliate thereof makes contributions or (b) with respect to which any Obligor has any liability, contingent or otherwise, including on account of an ERISA Affiliate, and (iii) that is subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

“Trademarks” has the meaning set forth in the Security Documents.

“Tranche A Term Loan” means each loan advanced by a Lender pursuant to Section 2.01(a). For purposes of clarification, any calculation of the aggregate outstanding principal amount of the Tranche A Term Loan on any date of determination shall mean the aggregate principal amount of the Tranche A Term Loan made pursuant to Section 2.01(a) that has not yet been repaid as of such date.

“Tranche A Term Loan Commitment” means the commitment of a Lender to make or otherwise fund a Tranche A Term Loan and *“Tranche A Term Loan Commitments”* means such commitments of all Lenders in the aggregate. The aggregate amount of the Tranche A Term Loan Commitments as of the Closing Date is \$45,000,000. As of the Second Amendment Effective Date, the aggregate amount of the Tranche A Term Loan Commitments is \$0.

“Tranche B Term Loan” means each loan advanced by a Lender pursuant to Section 2.01(b). For purposes of clarification, any calculation of the aggregate outstanding principal amount of the Tranche B Term Loan on any date of determination shall mean the aggregate principal amount of the Tranche B Term Loan made pursuant to Section 2.01(b) that has not yet been repaid as of such date.

“Tranche B Term Loan Borrowing Date” means with respect to the Tranche B Term Loan, the Business Day on which all conditions set forth in Section 6.02 have been satisfied or waived by the Lenders and the Tranche B Term Loan is made hereunder.

“Tranche B Term Loan Commitment” means the commitment of a Lender to make or otherwise fund a Tranche B Term Loan and *“Tranche B Term Loan Commitments”* means such commitments of all Lenders in the aggregate. The aggregate amount of the Tranche B Term Loan Commitments as of the Closing Date is \$7,500,000. As of the Second Amendment Effective Date, the aggregate amount of the Tranche B Term Loan Commitments is \$0.

“Tranche B Term Loan Commitment Termination Date” means November 1, 2024.

“Tranche C Term Loan” means each loan advanced by a Lender pursuant to Section 2.01(c). For purposes of clarification, any calculation of the aggregate outstanding principal amount of the Tranche C Term Loan on any date of determination shall mean the aggregate principal amount of the Tranche C Term Loan made pursuant to Section 2.01(c) that has not yet been repaid as of such date.

“Tranche C Term Loan Borrowing Date” means with respect to the Tranche C Term Loan, the Business Day on which all conditions set forth in Section 6.03 have been satisfied or waived by the Lenders and the Tranche C Term Loan is made hereunder.

“Tranche C Term Loan Commitment” means the commitment of a Lender to make or otherwise fund a Tranche C Term Loan and *“Tranche C Term Loan Commitments”* means such commitments of all Lenders in the aggregate. The amount of each Lender’s Tranche C Term Loan Commitment, if any, is set forth on Schedule 1. The aggregate amount of the Tranche C Term Loan Commitments as of the Second Amendment Effective Date is \$15,000,000.

“Tranche C Term Loan Commitment Termination Date” means July 31, 2026.

“Transactions” means the execution, delivery and performance by each Obligor of this Agreement and the other Loan Documents to which such Obligor is a party and the other transactions contemplated hereby and thereby, including disbursement and application of the proceeds of the Term Loans.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unrestricted Cash” means the balance of unencumbered cash (other than cash encumbered by the Liens permitted pursuant to Sections 9.02(a) and (h)) and Permitted Cash Equivalent Investments (which for greater certainty shall not include any undrawn credit lines), in each case, to the extent held in a Deposit Account subject to a springing account control agreement reasonably satisfactory to the Administrative Agent.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 5.03(f)(ii)(B)(3).

“Warrant Certificate” means (a) prior to a Qualified Public Offering, the Closing Date Warrant Certificate and (b) immediately upon the occurrence of a Qualified Public Offering, the Second Amendment Warrant Certificate.

“West Affum Corp.” has the meaning set forth in the introduction hereto.

“West Affum Corp. Account Charge” means a Cayman Islands law governed account charge issued by West Affum Corp., dated as of the Closing Date, in favor of the Administrative Agent over certain accounts described therein and located in the Cayman Islands.

“West Affum Corp. Fixed and Floating Charge” means a Cayman Islands law governed Debenture, dated as of the Closing Date, issued by West Affum Corp. in favor of the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such Contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. Accounting Terms and Principles. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made substantially in accordance with GAAP. If, after the date hereof, any change occurs in GAAP or in the application thereof (an *“Accounting Change”*) and such change would cause any amount required to be determined for the purposes of the covenants to be maintained or calculated pursuant to Article 8 or 9 to be materially different than the amount that would be determined prior to such change, then Administrative Borrower will provide a detailed notice of such change (an

“Accounting Change Notice”) to the Administrative Agent in conjunction with the next required delivery of financial statements pursuant to Section 8.01. If Administrative Borrower requests an amendment to any provision hereof to eliminate the effect of any Accounting Change occurring after the Closing Date or in the application thereof on the operation of such provision, regardless of whether any Accounting Change Notice is given before or after such Accounting Change or in the application thereof, then the Administrative Agent and Administrative Borrower agree that they will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such Accounting Change with the intent of having the respective positions of the Administrative Agent and Borrowers after such Accounting Change conform as nearly as possible to their respective positions as of the date of this Agreement and, until any such amendments have been agreed upon, (a) the provisions in this Agreement shall be calculated as if no such Accounting Change had occurred and (b) Administrative Borrower shall provide to the Administrative Agent a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of any baskets and other requirements hereunder before and after giving effect to such Accounting Change.

All components of financial calculations made to determine compliance with this Agreement shall be adjusted to include or exclude, as the case may be, without duplication, such components of such calculations attributable to any Acquisition or disposition of assets consummated after the first day of the applicable period of determination and prior to the end of such period, as determined in good faith by Borrowers based on assumptions expressed therein and that were reasonable based on the information available to Borrowers at the time of preparation of the Compliance Certificate setting forth such calculations. Anything in this Agreement to the contrary notwithstanding, for purposes of calculations made pursuant to the terms of this Agreement, any lease (or similar arrangement conveying the right to use) that is treated as an operating lease for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (“ASU”) shall not be treated as Indebtedness or as a finance lease, and shall continue to be treated as an operating lease (and any future lease or similar arrangement conveying the right to use that would be treated as an operating lease for purposes of GAAP without giving effect to the implementation of ASC 842 shall be treated as an operating lease), in each case for purposes of Indebtedness under this Agreement, notwithstanding such change in GAAP after the issuance of such ASU.

Section 1.03. Interpretation. For all purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires, (a) the terms defined in this Agreement include the plural as well as the singular and vice versa; (b) words importing gender include all genders; (c) any reference to a Section, Article, Annex, Schedule or Exhibit refers to a Section or Article of, or Annex, Schedule or Exhibit to, this Agreement; (d) any reference to “this Agreement” refers to this Agreement, including all Annexes, Schedules and Exhibits hereto, and the words herein, hereof, hereto and hereunder and words of similar import refer to this Agreement and its Annexes, Schedules and Exhibits as a whole and not to any particular Section, Article, Annex, Schedule, Exhibit or any other subdivision; (e) references to days, months and years refer to calendar days, months and years, respectively; (f) all references herein to “include” or “including” shall be deemed to be followed by the words “without limitation”; (g) the word “from” when used in connection with a period of time means “from and including” and the word “until” means “to but not including”; and (h) accounting terms not specifically defined herein shall be

construed substantially in accordance with GAAP (except for the term “property,” which shall be interpreted as broadly as possible, including, in any case, cash, securities, other assets, rights under contractual obligations and permits and any right or interest in any property, except where otherwise noted). Unless otherwise expressly provided herein, references to Organizational Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto permitted by the Loan Documents.

Section 1.04. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person; and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.05. Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Obligors. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Obligors, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE 2.

THE COMMITMENTS

Section 2.01. Term Loans.

(a) *Tranche A Term Loan.* (i) Subject to the terms and conditions of this Agreement and relying on the representations and warranties set forth herein, each Lender, severally and not jointly, agrees to provide its share of the Tranche A Term Loan to Borrowers on the Closing Date in Dollars in a principal amount equal to such Lender's Tranche A Term Loan Commitment. No Lender shall have an obligation to make a Tranche A Term Loan in excess of such Lender's Tranche A Term Loan Commitment.

(ii) Subject to the terms and conditions of this Agreement (including Section 6.01), Administrative Borrower shall deliver to the Administrative Agent a fully executed Borrowing Notice no later than 5 p.m. (Eastern time) at least one (1) Business Day in advance of the Closing Date (or such shorter period to which the Administrative Agent may agree).

(iii) Borrowers may make one borrowing under the Tranche A Term Loan Commitment which shall be on the Closing Date. Subject to Sections 3.01 and 3.03, all amounts owed hereunder with respect to the Tranche A Term Loan shall be paid in full no later than the Maturity Date. Each Lender's Tranche A Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Tranche A Term Loan Commitment on such date.

(b) *Tranche B Term Loan.* (i) Subject to the terms and conditions of this Agreement and relying on the representations and warranties set forth herein, each Lender, severally and not jointly, agrees to provide its share of the Tranche B Term Loan to Borrowers, at the request of Administrative Borrower on the Tranche B Term Loan Borrowing Date in Dollars in a principal amount equal to such Lender's Tranche B Term Loan Commitment. No Lender shall have an obligation to make a Tranche B Term Loan in excess of such Lender's Tranche B Term Loan Commitment.

(ii) Subject to the terms and conditions of this Agreement (including Section 6.02), Administrative Borrower shall deliver to the Administrative Agent a fully executed Borrowing Notice no later than 5 p.m. (Eastern time) at least three (3) Business Days in advance of the proposed Tranche B Term Loan Borrowing Date (or such shorter period to which the Administrative Agent may agree).

(iii) Borrowers may make one borrowing under the Tranche B Term Loan Commitment which shall be on the Tranche B Term Loan Borrowing Date. Subject to Sections 3.01 and 3.03, all amounts owed hereunder with respect to the Tranche B Term Loan shall be paid in full no later than the Maturity Date. Each Lender's Tranche B Term Loan Commitment shall terminate immediately and without further action (A) on the Tranche B Term Loan Borrowing Date after giving effect to the funding of such Lender's Tranche B Term Loan Commitment on such date and (B) automatically on the Tranche B Term Loan Commitment Termination Date.

(c) *Tranche C Term Loan.* (i) Subject to the terms and conditions of this Agreement and relying on the representations and warranties set forth herein, each Lender, severally and not jointly, agrees, at the request of Administrative Borrower, to provide its share of the Tranche C Term Loan to Borrowers on the Tranche C Term Loan Borrowing Date in Dollars in a principal amount equal to such Lender's Tranche C Term Loan Commitment. No Lender shall have an obligation to make a Tranche C Term Loan in excess of such Lender's Tranche C Term Loan Commitment.

(ii) Subject to the terms and conditions of this Agreement (including Section 6.03), Administrative Borrower shall deliver to the Administrative Agent a fully executed Borrowing Notice no later than 5 p.m. (Eastern time) at least three (3) Business Days (or such shorter period to which the Administrative Agent may agree) in advance of the proposed Tranche C Term Loan Borrowing Date.

(iii) Borrowers may make one borrowing under the Tranche C Term Loan Commitment which shall be on the Tranche C Term Loan Borrowing Date. Subject to Sections 3.01 and 3.03, all amounts owed hereunder with respect to the Tranche C Term Loan shall be paid in full no later than the Maturity Date. Each Lender's Tranche C Term Loan Commitment shall terminate immediately and without further action (A) on the Tranche C Term Loan Borrowing Date after giving effect to the funding of such Lender's Tranche C Term Loan Commitment on such date and (B) automatically on the Tranche C Term Loan Commitment Termination Date.

Any principal amount of the Term Loans borrowed under Sections 2.01(a), 2.01(b) and 2.01(c) hereof and subsequently repaid or prepaid may not be reborrowed.

Section 2.02. Proportionate Shares. Each Term Loan shall be made, and all participations purchased, by the Lenders simultaneously and proportionately to their respective Proportionate Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Term Loan hereunder or purchase a participation required hereby nor shall the Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Term Loan requested hereunder or purchase a participation required hereby.

Section 2.03. Fees. On the Closing Date, Borrowers shall pay to the Administrative Agent (out of the proceeds of the Tranche A Term Loan advanced by such Lenders on the Closing Date) for distribution to each Lender in accordance with its Pro Rata Share of the Tranche A Term Loan, a non-refundable fee (the "*Closing Fee*") in the amount of \$600,000. Such payments shall be in addition to such fees, costs and expenses due and payable pursuant to Section 12.03.

Section 2.04. Notes. Upon the request of any Lender, Borrowers shall prepare, execute and deliver to such Lender one or more Notes evidencing the Term Loan payable to such Lender (or if requested by it, to it and its registered assigns).

Section 2.05. Use of Proceeds. Borrowers shall use the proceeds of the Term Loans (a) for general working capital purposes and corporate purposes permitted hereunder, (b) to refinance certain existing Indebtedness on the Closing Date and (c) to pay, in accordance with the funds flow attached to the Borrowing Notice, fees, costs and expenses incurred in connection with the Transactions.

ARTICLE 3.

PAYMENTS OF PRINCIPAL AND INTEREST

Section 3.01. Repayment. There will be no scheduled repayments of principal on the Term Loans prior to the Maturity Date. The entire outstanding principal amount of the Term Loans, together with all accrued and unpaid interest thereon (including accrued and uncapitalized PIK Interest on the Term Loans), will be due and payable on the Maturity Date.

Section 3.02. Interest.

(a) *Interest Generally.* Each Borrower agrees to pay to the Lenders interest in cash on the outstanding principal amount of the Term Loans for each Interest Period at a rate per annum equal to the sum of (i) Term SOFR plus (ii) the Applicable Margin; *provided, however*, that during period commencing on the Closing Date and ending on March 31, 2025, Administrative Borrower may elect by providing written notice to the Administrative Agent to have up to 2.00% of the Applicable Margin on the Term Loans paid as PIK Interest.

(b) *Term SOFR Conforming Changes.* In connection with the use or administration of Term SOFR, the Administrative Agent will have the right in consultation with the Administrative Borrower to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify Administrative Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(c) *Effect of Benchmark Transition Event.*

(i) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(ii) *Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Loan Documents.

(iii) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify Administrative Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Administrative Agent or the Lenders pursuant to this Section 3.02(c) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.02(c).

(iv) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (x) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (y) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (x) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (y) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(d) *Default Interest.* Notwithstanding the foregoing, upon the occurrence and during the continuance of any Event of Default, all overdue Obligations shall bear interest (including post-petition interest in any proceeding under any Insolvency Proceeding) payable on demand in cash at a rate that is equal to 4.00% per annum (the interest rate, as increased pursuant to this Section 3.02(d), being the “*Default Rate*”). If any Obligation is not paid when due under any applicable Loan Document, the amount thereof shall accrue interest at the Default Rate. Payment or acceptance of the increased rates of interest provided for in this Section 3.02(d) is not a permitted alternative to timely payment and shall not constitute a waiver of any Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

(e) *Payment Dates.* Accrued interest on the Term Loans shall be payable in arrears on each Payment Date with respect to the most recently completed Interest Period in cash (other than PIK Interest), and upon the payment or prepayment of the Term Loans (on the principal amount being so paid or prepaid); *provided* that interest payable at the Default Rate shall be payable from time to time on demand by the Majority Lenders. PIK Interest on the Term Loans shall be capitalized and added to the outstanding principal amount of the Term Loans on each Payment Date with respect to the most recently completed Interest Period.

(f) *Maximum Rate.* Notwithstanding any other provision of this Agreement, in no event will any interest or rates referred to herein exceed the maximum interest rate permitted by applicable Law. If such maximum interest rate would be exceeded by the terms hereof, the rates of interest payable hereunder will be reduced to the extent necessary so that such rates (together with any fees or other amounts which are construed by a court of competent jurisdiction to be interest or in the nature of interest) equal the maximum interest rate permitted by applicable Law, and any overpayment of interest received by the Lenders before such rates are so construed will be applied, forthwith after determination of such overpayment, to pay all then outstanding interest, and thereafter to pay outstanding principal.

Section 3.03. Prepayments.

(a) *Optional Prepayments.* (i) Borrowers shall have the right to optionally prepay in whole or in part (in a minimum amount of \$500,000 and integral multiples of \$100,000 in excess of that amount for each partial prepayment, or, if less, the entire outstanding principal amount of the Term Loans) the outstanding principal amount of the Term Loans on any Business Day (a “*Redemption Date*”) for an amount equal to the sum of (i) the aggregate principal amount of the Term Loans being prepaid, (ii) the applicable Prepayment Premium in respect of the aggregate principal amount of the Term Loans being prepaid and (iii) any accrued but unpaid interest in respect of the aggregate principal amount of the Term Loans being prepaid (such aggregate amount, the “*Redemption Price*”). The applicable “Prepayment Premium” shall be an amount calculated pursuant to Section 3.03(a)(ii).

(ii) If the Redemption Date occurs:

(A) on or prior to the first anniversary of the Closing Date, the Prepayment Premium shall be an amount equal to ten percent (10%) of the aggregate outstanding principal amount of the Term Loans being prepaid on such Redemption Date;

(B) after the first anniversary of the Closing Date and on or prior to the second anniversary of the Closing Date, the Prepayment Premium shall be an amount equal to nine percent (9%) of the aggregate outstanding principal amount of the Term Loans being prepaid on such Redemption Date;

(C) after the second anniversary of the Closing Date and on or prior to the third anniversary of the Closing Date, the Prepayment Premium shall be an amount equal to eight percent (8%) of the aggregate outstanding principal amount of the Term Loans being prepaid on such Redemption Date;

(D) after the third anniversary of the Closing Date and on or prior to the fourth anniversary of the Closing Date, the Prepayment Premium shall be an amount equal to six percent (6%) of the aggregate outstanding principal amount of the Term Loan being prepaid on such Redemption Date; and

(E) after the fourth anniversary of the Closing Date and prior to the Stated Maturity Date, the Prepayment Premium shall be an amount equal to four percent (4%) of the aggregate outstanding principal amount of the Term Loan being prepaid on such Redemption Date.

No Prepayment Premium shall be due with respect to repayment of the Term Loans on the Stated Maturity Date.

(b) *Mandatory Prepayments.* Borrowers shall promptly prepay the Term Loans in amounts as provided below, plus a Prepayment Premium on the principal amount of the Term Loans being prepaid pursuant to clauses (ii) and (iii) below (calculated in accordance with Section 3.03(a)(ii), it being agreed that the relevant payment date shall be deemed to be the “Redemption Date” for purposes of such calculation), plus any accrued but unpaid interest and fees then due and owing, as follows:

(i) In the event of any Casualty Event, an amount equal to 100% of the Net Cash Proceeds received by any Obligor with respect thereto; *provided, however*, so long as no Default has occurred and is continuing, within one hundred eighty (180) days after receipt of such Net Cash Proceeds (or if such Obligor enters into a bona fide commitment to reinvest such Net Cash Proceeds within one hundred eighty (180) days following receipt thereof, within the later of (x) one hundred eighty (180) days following receipt thereof and (y) ninety (90) days of the date of such commitment), the Obligors may use such Net Cash Proceeds not exceeding \$2,500,000 in the aggregate for all losses under all casualty policies during the term of this Agreement, toward the replacement or repair of destroyed or damaged property; *provided, further*, that any such replaced or repaired property shall be Collateral in which the Administrative Agent for the benefit of the Lenders has been granted a security interest under the Security Documents.

(ii) In the event any Obligor incurs Indebtedness other than Indebtedness that is permitted by Section 9.01 hereof, 100% of the Net Cash Proceeds thereof received by such Obligor. For the avoidance of doubt, any prepayment made pursuant to this Section 3.03(b)(ii) shall not be deemed to be a consent to any such incurrence of Indebtedness or a cure or waiver of any Event of Default which occurs in connection therewith, it being understood that any such Event of Default may only be waived with the express consent of the Majority Lenders.

(iii) In the event any Obligor consummates an Asset Sale other than an Asset Sale that is permitted by Section 9.09 hereof (other than Section 9.09(j)), 100% of the Net Cash Proceeds received by such Obligor in connection with such Asset Sale; *provided, however*, so long as no Default has occurred and is continuing, within one hundred eighty (180) days after receipt of such Net Cash Proceeds (or if such Obligor enters into a bona fide commitment to reinvest such Net Cash Proceeds within one hundred eighty (180) days following receipt thereof, within the later of (x) one hundred eighty (180) days following receipt thereof and (y) ninety (90) days of the date of such commitment), the Obligors may use such Net Cash Proceeds not exceeding \$2,500,000 in the aggregate for all Asset Sales during the term of this Agreement, to purchase, replace, repair or restore properties or assets used in the Obligors' businesses; *provided, further*, that any such purchased, replaced, repaired or restored property shall be Collateral in which the Administrative Agent for the benefit of the Lenders has been granted a security interest under the Security Documents. For the avoidance of doubt, any prepayment made pursuant to this Section 3.03(b)(iii) shall not be deemed to be a consent to any Asset Sale or a cure or waiver of any Event of Default which occurs in connection therewith, it being understood that any such Event of Default may only be waived with the express consent of the Majority Lenders.

(c) *Prepayment Premium.* Payment of any Prepayment Premium under this Section 3.03 constitutes liquidated damages, not unmatured interest or a penalty, as the actual amount of damages to the Lenders as a result of the relevant triggering event, prepayment or repayment would be impracticable and extremely difficult to ascertain. Accordingly, any Prepayment Premium hereunder is provided by mutual agreement of the Obligors and the Lenders as a reasonable estimation and calculation of such actual lost profits and other actual damages of the Lenders. Without limiting the generality of the foregoing, it is understood and agreed that upon the occurrence of any prepayment event, any Prepayment Premium shall be automatically and immediately due and payable as though any prepaid or repaid portion of the Term Loans were voluntarily prepaid as of such date and shall constitute part of the Obligations secured by the Collateral. Any Prepayment Premium shall also be automatically and immediately due and payable if the Term Loans are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other means. EACH OBLIGOR HEREBY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR OTHER LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH EVENTS. Borrowers and the other Obligors expressly agree (to the fullest extent it and they may lawfully do so) that with respect to any Prepayment Premium payable under the terms of this Agreement: (i) such Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business parties, ably represented by counsel; (ii) such Prepayment Premium shall be payable notwithstanding the then-prevailing market rates at the time payment is made; (iii) there has been a course of conduct between the Lenders and the Obligors giving specific consideration in this transaction for such agreement to pay such Prepayment Premium; and (iv) the Obligors shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Obligors expressly acknowledge that their agreement to pay such Prepayment Premium as herein described is a material inducement to the Lenders to provide the Commitments and to make the Term Loans.

ARTICLE 4.

PAYMENTS, ETC.

Section 4.01. Payments.

(a) *Payments Generally.* Each payment of principal, interest and other amounts to be made by the Obligors under this Agreement or any other Loan Document shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to the deposit account of the Administrative Agent specified to Borrowers from time to time, not later than 2:00 p.m. (Eastern time) on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) *Application of Payments Prior to a Default.* Prior to the occurrence of a Default, each payment under this Agreement or any other Loan Document shall be applied in the following order of priority, with proceeds being applied to a succeeding level of priority only if amounts owing pursuant to the immediately preceding level of priority have been paid in full in cash:

(i) *first*, in reduction of Borrowers' obligation to pay any unpaid interest and any fees then due and owing including, without limitation, any Prepayment Premium, if applicable; and

(ii) *second*, to the payment of unpaid principal of the Term Loans on a pro rata basis.

(c) *Application of Payments Following a Default.* Following the occurrence of a Default, each payment under this Agreement or any other Loan Document shall be applied in the following order of priority, with proceeds being applied to a succeeding level of priority only if amounts owing pursuant to the immediately preceding level of priority have been paid in full in cash:

(i) *first*, to the payment of any unpaid costs and expenses referred to in Section 13.03(a) then due and owing;

(ii) *second*, in reduction of Borrowers' obligation to pay any unpaid interest and any fees then due and owing including, without limitation, (A) interest payable pursuant to Section 3.02(d) and (B) any Prepayment Premium, if applicable;

(iii) *third*, to the payment of unpaid principal of the Term Loans on a pro rata basis;

(iv) *fourth*, in reduction of Borrowers' obligation to pay any Claims or Losses referred to in Section 13.03(b) then due and owing;

(v) *fifth*, in reduction of any other Obligation then due and owing; and

(vi) *sixth*, to Borrowers or such other Persons as may lawfully be entitled to or directed by Borrowers to receive the remainder.

Unless otherwise directed by the Majority Lenders, all payments of principal, interest and fees under this Agreement and the other Loan Documents shall be made by the Obligors to the Lenders pro rata in accordance with the Lenders' respective Proportionate Shares of such payments.

(d) *Non-Business Days*. If the due date of any payment under this Agreement (whether in respect of principal, interest, fees, costs or otherwise) would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 4.02. Computations. All computations of interest and fees hereunder shall be computed on the basis of a year of 360 days and actual days elapsed during the period for which payable.

Section 4.03. Notices. Each notice of optional prepayment shall be effective only if received by the Lenders not later than 2:00 p.m. (Eastern time) on the date three (3) Business Days prior to the date of prepayment. Each notice of optional prepayment shall specify the amount to be prepaid and the date of prepayment.

Section 4.04. Set-Off.

(a) *Set-Off Generally*. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent, the Lenders and each of their respective Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, other than deposits held in any account set forth in clause (d) of the definition of "Excluded Accounts") at any time held and other Indebtedness at any time owing by the Lenders or such Affiliates to or for the credit or the account of any Obligor against any and all of the Obligations, whether or not the Lenders shall have made any demand and although such Obligations may be unmatured. Any Person exercising rights of set-off hereunder agrees to promptly notify Administrative Borrower after any such set-off and application, *provided* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Lenders and their respective Affiliates under this Section 4.04 are in addition to other rights and remedies (including other rights of set-off) that the Lenders and their respective Affiliates may have.

(b) *Exercise of Rights Not Required.* Nothing contained herein shall require the Administrative Agent, the Lenders or any of their respective Affiliates to exercise any such right or shall affect the right of such Persons to exercise, and retain the benefits of exercising, any such right with respect to any other Indebtedness or obligation of any Obligor.

ARTICLE 5.

YIELD PROTECTION, ETC.

Section 5.01. Additional Costs.

(a) *Change in Requirements of Law Generally.* If, on or after the date hereof, the adoption of any Requirement of Law, or any change in any Requirement of Law, or any change in the interpretation or administration thereof by any court or other Governmental Authority charged with the interpretation or administration thereof, or compliance by any Lender (or its lending office) with any request or directive (whether or not having the force of law) of any such Governmental Authority, shall impose, modify or deem applicable any reserve (including any such requirement imposed by the Board of Governors of the Federal Reserve System), special deposit, contribution, insurance assessment or similar requirement, in each case that becomes effective after the date hereof, against assets of, deposits with or for the account of, or credit extended by, a Lender (or its lending office) or shall impose on a Lender (or its lending office) any other condition affecting the Term Loans or the Commitments, not as a result of any action or inaction on the part of such Lender, and the result of any of the foregoing is to increase the cost to any Lender of making or maintaining its portion of the Term Loans, or to reduce the amount of any sum received or receivable by any Lender under this Agreement or any other Loan Document, by an amount reasonably deemed by such Lender in good faith to be material (other than (i) Indemnified Taxes, (ii) Taxes described in clauses (b) through (d) of the definition of “*Excluded Taxes*” and (iii) Connection Income Taxes), then Borrowers shall pay to such Lender on demand therefor such additional amount or amounts as will compensate such Lender for such increased cost or reduction. Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to constitute a change in Requirements of Law for all purposes of this Section 5.01, regardless of the date enacted, adopted or issued.

(b) *Change in Capital Requirements.* If a Lender shall have determined that, on or after the date hereof, the adoption of any Requirement of Law regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or any request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, in each case that becomes effective after the date hereof, has or would have the effect of reducing the rate of return on capital of a Lender (or its parent) as a consequence of a Lender’s obligations hereunder or the Term Loans to a level below that which a Lender (or its parent) could have achieved but for such adoption, change, request or directive by an amount reasonably deemed by it to be material, then Borrowers shall pay to such Lender on demand therefor such additional amount or amounts as will compensate such Lender (or its parent) for such reduction.

(c) *Notification by Lender.* The Lenders will promptly notify Administrative Borrower of any event of which it has knowledge, occurring after the date hereof, which will entitle a Lender to compensation pursuant to this Section 5.01. Before giving any such notice pursuant to this Section 5.01(c) such Lender shall designate a different lending office if such designation (i) will, in the reasonable judgment of such Lender, avoid the need for, or reduce the amount of, such compensation and (ii) will not, in the reasonable judgment of such Lender, be materially disadvantageous to such Lender. A certificate of the Lender claiming compensation under this Section 5.01, setting forth the amount or amounts to be paid to it hereunder, shall be conclusive and binding on Borrowers in the absence of manifest error.

Section 5.02. Illegality. Notwithstanding any other provision of this Agreement, in the event that on or after the date hereof the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any competent Governmental Authority shall make it unlawful for a Lender or its lending office to make or maintain the Term Loans (and, in the opinion of such Lender, the designation of a different lending office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then such Lender shall promptly notify Administrative Borrower thereof following which (a) the Lender's Commitment shall be suspended until such time as such Lender may again make and maintain the Term Loans hereunder and (b) if such Requirement of Law shall so mandate, the Term Loans shall be prepaid by Borrowers on or before such date as shall be mandated by such Requirement of Law in an amount equal to the Redemption Price applicable on the date of such prepayment in accordance with Section 3.03(a).

Section 5.03. Taxes.

(a) *Payments Free of Taxes.* Any and all payments by or on account of any Obligation shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of the Administrative Agent) requires the deduction or withholding of any Tax from any such payment by an Obligor, then such Obligor shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by such Obligor shall be increased as necessary so that after such deduction or withholding for Indemnified Taxes has been made (including such deductions and withholdings for Indemnified Taxes applicable to additional sums payable under this Section 5.03) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding for Indemnified Taxes been made. For purposes of this Section, the term "applicable Law" includes FATCA.

(b) *Payment of Other Taxes by Borrowers.* Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent, timely reimburse it for, Other Taxes.

(c) *Evidence of Payments.* As soon as practicable after any payment of Taxes by Borrowers to a Governmental Authority, as a withholding Tax pursuant to this Section 5.03, Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, or a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) *Indemnification.* Borrowers shall reimburse and indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.03) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Administrative Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(e) *Indemnification by the Lender.* Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of Borrowers to do so), and (ii) any Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) *Status of Lenders.* (i) Any Lender that is entitled to an exemption from, or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Administrative Borrower and the Administrative Agent at the time or times reasonably requested by Administrative Borrower or the Administrative Agent such properly completed and executed documentation reasonably requested by Administrative Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Administrative Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or as reasonably requested by Administrative Borrower or the Administrative Agent as will enable Administrative Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.03(f)(ii)(A), (B) and (D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to Administrative Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Administrative Borrower or the Administrative Agent), duly completed, valid, executed copies of IRS Form W-9 (or successor form) certifying that such Lender is exempt from U.S. Federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Administrative Borrower and the Administrative Agent (in such number of copies as shall be requested by the Recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Administrative Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income Tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, duly completed, valid executed copies of IRS Form W-8BEN (or successor form) or IRS Form W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such Tax treaty and (y) with respect to any other applicable payments under any Loan Document, duly completed, valid, executed originals of IRS Form W-8BEN (or successor form) or IRS Form W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such Tax treaty;

(2) duly completed, valid, executed copies of IRS Form W-8ECI (or successor form);

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” related to the Administrative Borrower as described in Section 881(c)(3)(C) of the Code (a “*U.S. Tax Compliance Certificate*”) and (y) executed copies of IRS Form W-8BEN (or successor form) or IRS Form W-8BEN-E (or successor form); or

(4) to the extent a Foreign Lender is not the beneficial owner, duly completed, valid, executed copies of IRS Form W-8IMY (or successor form), accompanied by IRS Form W-8ECI (or successor form), IRS Form W-8BEN (or successor form), IRS Form W-8BEN-E (or successor form), a U.S. Tax Compliance Certificate, IRS Form W-9 (or successor form), and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Administrative Borrower and the Administrative Agent (in such number of copies as shall be requested by the Recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Administrative Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit Administrative Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Administrative Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by Administrative Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Administrative Borrower or the Administrative Agent as may be necessary for Administrative Borrower or the Administrative Agent to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Recipient agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update such form or certification or promptly notify Administrative Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) *Treatment of Certain Refunds.* If any party to this Agreement determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.03 (including by the payment of additional amounts pursuant to this Section 5.03), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified

party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the written request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.03(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 5.03(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 5.03(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) *Mitigation Obligations.* If Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 5.01 or this Section 5.03, then such Lender shall (at the request of Administrative Borrower) use commercially reasonable efforts to designate a different lending office for funding or booking the Term Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates if, in the sole reasonable judgment of such Lender, such designation or assignment and delegation would (i) eliminate or reduce amounts payable pursuant to Section 5.01 or this Section 5.03, as the case may be, in the future, (ii) not subject such Lender to any unreimbursed cost or expense and (iii) not otherwise be disadvantageous to such Lender. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(i) *Survival.* Each party's obligations under this Article 5 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 5.04. Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Article 5 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that Borrowers shall not be required to compensate a Lender pursuant to this Article for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender notifies Administrative Borrower of the change in Law giving rise to such increased costs or reductions, and of such Lender's intention to Claim compensation therefor (except that, if the change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

ARTICLE 6.

CONDITIONS PRECEDENT

Section 6.01. Conditions to Tranche A Term Loan; Closing Date. The obligation of each Lender to make the Tranche A Term Loan on the Closing Date shall not become effective until the following conditions precedent shall have been reasonably satisfied or waived in writing by the Administrative Agent (which satisfaction or waiver may be made simultaneously with the making of the Tranche A Term Loan hereunder):

(a) *Organization and Capitalization.* The organizational structure and pro-forma capitalization of the Obligors, after giving effect to the Transactions, as set forth on Schedule 7.20 shall be satisfactory to the Administrative Agent.

(b) *Terms of Material Agreements.* The Administrative Agent shall be satisfied in its sole discretion with the terms and conditions of all of the Obligors' Material Agreements, including without limitation, the Material Agreements that are directly or indirectly associated with Product manufacturing, distribution and payment of royalties by any Obligor.

(c) *No Law Restraining Transactions.* No applicable Law or regulation shall restrain, prevent or, in the reasonable judgment of the Administrative Agent, impose materially adverse conditions upon the Transactions.

(d) *Searches.* The Administrative Agent shall be satisfied with:

(i) Lien searches regarding the Obligors made prior to the Closing Date; and

(ii) In respect of the Irish Obligor, (A) a search of the judgments office of the central office of the High Court of Ireland, (B) a search of the index of petitions and winding up notices at the central office of the High Court of Ireland and (C) a search of the Companies Registration Office in Ireland to determine if an examiner or liquidator has been appointed to the Irish Obligor and if the Irish Obligor has been dissolved.

(e) *Documentary Deliveries.* The Administrative Agent shall have received the following documents, each of which shall be in form and substance satisfactory to the Administrative Agent:

(i) *Agreement.* This Agreement duly executed and delivered by the Obligors and each of the other parties hereto.

(ii) *Security Documents.*

(A) Except as set forth in Section 8.20, the Security Documents, including, without limitation, financing statements, each in form and substance satisfactory to the Administrative Agent and duly executed and delivered by each of the Obligors and the other parties thereto.

(B) The Collateral Questionnaire, duly executed and delivered by a Responsible Officer of Administrative Borrower, substantially in the form of Exhibit I hereto and otherwise in form and substance satisfactory to the Administrative Agent.

(C) Without limitation, all other documents and instruments reasonably required to perfect the Administrative Agent's Lien on, and security interest in, the Collateral required to be delivered on or prior to the Closing Date shall have been duly executed and delivered and be in proper form for filing, and shall create in favor of the Administrative Agent, a perfected Lien on, and security interest in, the Collateral, subject to no Liens other than Permitted Liens.

(D) All documents required to be delivered to the Administrative Agent pursuant to the Irish Share Charge shall have been duly delivered and a copy of all notices required to be sent pursuant to the Irish Debenture executed by the relevant Obligor to be duly delivered to the Administrative Agent on or prior to the Closing Date.

(E) The Administrative Agent shall have received written authorization from the Irish Obligor authorizing each solicitor in Matheson LLP or any other legal advisor appointed by the Administrative Agent as to Irish law to sign on behalf of such Irish Obligor all required security related registration forms and notifications required to be delivered to the Companies Registration Office in Ireland or to the Revenue Commissioners of Ireland or the Property Registration Authority in Ireland in connection with any of the Irish Security Documents.

(iii) *Note.* Any Notes requested in accordance with Section 2.04.

(iv) *Approvals.* Administrative Borrower shall certify to the Administrative Agent that all Regulatory Approvals have been made or obtained, and all material licenses, consents, authorizations and approvals of, and notices to and filings and registrations with, any Governmental Authority (including all foreign exchange approvals) in connection with the Transactions have been made or obtained, and all material third-party consents and approvals, necessary in connection with the execution, delivery and performance by the Obligors of the Loan Documents and the Transactions have been obtained.

(v) *Organizational Documents*. (A)(x) Certified copies of the Organizational Documents (as amended or restated to the satisfaction of the Administrative Agent, if required by the Administrative Agent in connection with the Liens created pursuant to the Security Documents) of each Obligor and of resolutions of the Board of each Obligor approving and authorizing the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party, certified as of the Closing Date by the secretary or a Responsible Officer of such Obligor as being in full force and effect without modification or amendment; (y) a good standing certificate and/or compliance certificate from the applicable Governmental Authority of each Obligor's jurisdiction of incorporation or registration (other than in the case of the Irish Obligor) and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; and (z) such other documents as the Administrative Agent may reasonably request.

(B) Certified copies of the Organizational Documents of the general partner of Parent and Parent and of resolutions of the general partner of Parent approving and authorizing the execution, delivery and performance of the Warrant Certificate, certified as of the Closing Date by the secretary or a Responsible Officer of the general partner of Parent as being in full force and effect without modification or amendment; (y) a good standing certificate and/or compliance certificate from the applicable Governmental Authority of the general partner of Parent's jurisdiction of incorporation and Parent's jurisdiction of registration and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; and (z) such other documents as the Administrative Agent may reasonably request.

(vi) *Incumbency Certificate*. A certificate of each Obligor as to the authority, incumbency and specimen signatures of the persons who have executed the Loan Documents and any other documents in connection herewith on behalf of the Obligors. A certificate of the general partner of Parent as to the authority, incumbency and specimen signatures of the persons who have executed the Warrant Certificate.

(vii) *Officer's Certificate*. (A) a certificate, in form and substance satisfactory to the Administrative Agent, dated as of the Closing Date and signed by a Responsible Officer of Administrative Borrower, confirming compliance with the conditions set forth in this Section 6.01 and (B) a certificate, in form and substance satisfactory to the Administrative Agent, dated as of the Closing Date and signed by a Responsible Officer of the Irish Obligor.

(viii) *Opinion of Counsel.* A favorable opinion or opinions, dated as of the Closing Date, of (A) Kirkland and Ellis, LLP, U.S. counsel to the Obligors, (B) Maples and Calder (Cayman) LLP, special Cayman Islands counsel to the Obligors and (C) Matheson LLP, as special Irish counsel to the Administrative Agent, each in form reasonably acceptable to the Administrative Agent.

(ix) *Evidence of Insurance.* Certificates from each Obligor's insurance broker or other evidence satisfactory to the Administrative Agent that all insurance required to be maintained pursuant to Section 8.05 is in full force and effect.

(x) *Warrant Certificate.* Perceptive shall have received the executed Warrant Certificate dated as of the Closing Date.

(xi) *Borrowing Notice.* The Administrative Agent shall have received a Borrowing Notice in accordance with Section 2.01(a) (ii) duly executed and delivered by a Responsible Officer of Administrative Borrower, in form and substance satisfactory to the Administrative Agent.

(f) *Due Diligence.* The Administrative Agent shall have received and be satisfied with all due diligence regarding Parent and the Obligors (including without limitation historical financial statements, Projections, technical, operational, legal, Intellectual Property, commercial market forecasts, clinical and regulatory assessments, supply chain, securities, labor, Tax, litigation, environmental, reimbursement and regulatory authority matters) in its sole discretion.

(g) *Indebtedness.* As of the Closing Date, after giving effect to the Transactions, the Obligors shall have (A) repaid in full all Existing Indebtedness, (B) terminated any commitments to lend or make other extensions of credit thereunder, (C) delivered to the Administrative Agent all documents or instruments necessary to release (including updated statutory registers, if applicable) all Liens securing Existing Indebtedness or other obligations of the Obligors thereunder being repaid on the Closing Date, and (D) made arrangements satisfactory to Administrative Agent with respect to the cancellation of any letters of credit outstanding thereunder.

(h) *Equity Raise.* Parent shall have completed a \$50,000,000 equity raise on terms and provisions reasonably satisfactory to the Administrative Agent and shall have contributed the net proceeds from such equity raise to OpCo.

(i) *Sponsor Equity Commitment Letter.* The Administrative Agent shall have received the Sponsor Equity Commitment Letter which shall be pledged to the Administrative Agent as Collateral for the benefit of itself and on behalf of the Lenders.

(j) *Closing Fees, Expenses, Etc.* The Lenders and their Affiliates shall have received for their own account, the Closing Fee and all fees, costs and expenses due (including applicable attorney costs and the reasonable and documented out-of-pocket fees and expenses of any other advisors to the Lenders) and payable pursuant to Section 13.03, after deducting therefrom the Expense Deposit.

(k) *Representations and Warranties.* The representations and warranties of the Obligors contained in Article 7 or any other Loan Document shall be true and correct in all material respects on and as of the Closing Date; *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further*, that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects.

(l) *No Default.* No Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds therefrom.

(m) *Miscellaneous.* Such other opinions, instruments, certificates and documents as the Administrative Agent or any Lender shall have reasonably requested with prior notice to Administrative Borrower.

Section 6.02. Conditions to Tranche B Term Loan; Tranche B Term Loan Borrowing Date. The obligation of each Lender to make the Tranche B Term Loan on the Tranche B Term Loan Borrowing Date shall not become effective until the following conditions precedent shall have been reasonably satisfied or waived in writing by the Administrative Agent (which satisfaction or waiver may be made simultaneously with the making of the Tranche B Term Loan hereunder):

(a) *Tranche B Loan Commitment Termination Date.* The Tranche B Term Loan Commitment Termination Date shall not have occurred.

(b) *Borrowing Notice.* The Administrative Agent shall have received a Borrowing Notice in accordance with Section 2.01(b)(ii) duly executed and delivered by a Responsible Officer of Administrative Borrower.

(c) *Representations and Warranties.* The representations and warranties of the Obligors contained in Article 7 or any other Loan Document shall be true and correct in all material respects on and as of the Tranche B Term Loan Borrowing Date; *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further*, that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects.

(d) *No Default.* No Default or Event of Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds therefrom.

(e) *Milestone.* The Administrative Agent shall have received evidence satisfactory to the Administrative Agent that Intermediate Holdings and its Subsidiaries have achieved Net Revenue of at least \$50,000,000 for any twelve (12) consecutive month period prior to the Tranche B Term Loan Borrowing Date.

(f) *Expenses, Etc.* The Lenders and their Affiliates shall have received for their own account, all fees, costs and expenses due (including applicable attorney costs and the reasonable and documented out-of-pocket fees and expenses of any other advisors to the Lenders) and payable pursuant to Section 13.03.

Section 6.03. Conditions to Tranche C Term Loan; Tranche C Term Loan Borrowing Date. The obligation of each Lender to make the Tranche C Term Loan on the Tranche C Term Loan Borrowing Date shall not become effective until the following conditions precedent shall have been reasonably satisfied or waived in writing by the Administrative Agent (which satisfaction or waiver may be made simultaneously with the making of the Tranche C Term Loan hereunder):

(a) *Qualified Public Offering.* A Qualified Public Offering shall have occurred.

(b) *Tranche C Term Loan Commitment Termination Date.* The Tranche C Term Loan Commitment Termination Date shall not have occurred.

(c) *Borrowing Notice.* The Administrative Agent shall have received a Borrowing Notice in accordance with Section 2.01(c)(ii) duly executed and delivered by a Responsible Officer of Administrative Borrower.

(d) *Representations and Warranties.* The representations and warranties of the Obligor contained in Article 7 or any other Loan Document shall be true and correct in all material respects on and as of the Tranche C Term Loan Borrowing Date; *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further*, that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects.

(e) *No Default.* No Default or Event of Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds therefrom.

(f) *Milestones.* The Administrative Agent shall have received evidence satisfactory to the Administrative Agent that Intermediate Holdings and its Subsidiaries have achieved Net Revenue of at least \$60,000,000 for any twelve (12) consecutive month period prior to the Tranche C Term Loan Borrowing Date.

(g) *Expenses, Etc.* The Lenders and their Affiliates shall have received for their own account, all fees, costs and expenses due (including applicable attorney costs and the reasonable and documented out-of-pocket fees and expenses of any other advisors to the Lenders) and payable pursuant to Section 13.03.

The borrowing of the Term Loans shall constitute a certification by Borrowers to the effect that the conditions set forth in Sections 6.01, 6.02 and 6.03 as applicable, have been fulfilled as of the Closing Date, the Tranche B Term Loan Borrowing Date, or the Tranche C Term Loan Borrowing Date, as applicable. For the avoidance of doubt, the Tranche C Term Loans shall be available and may be borrowed (subject to the conditions in Section 6.03) regardless of whether or not the Tranche B Term Loan Borrowing Date shall have occurred.

ARTICLE 7.

REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to enter into this Agreement and to extend the Term Loans hereunder, each Obligor represents and warrants to the Administrative Agent and the Lenders, on the Closing Date and on each of the Tranche B Term Loan Borrowing Date and the Tranche C Term Loan Borrowing Date, that the following statements are true and correct:

Section 7.01. Power and Authority. Each Obligor and its Subsidiaries (a) is duly organized, incorporated, validly existing and in good standing (to the extent such concept is applicable in its jurisdiction of organization or incorporation) under the Laws of its jurisdiction of organization or incorporation, as applicable, (b) has all requisite corporate (or equivalent) power, and has all material governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted except to the extent that failure to have the same would not reasonably be expected to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary except where failure to so qualify would not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect, and (d) has full power, authority and legal right to make and perform each of the Loan Documents to which it is a party and, in the case of Borrowers, to borrow the Term Loans hereunder.

Section 7.02. Authorization; Enforceability. The Transactions are within each Obligor's corporate (or equivalent) powers and have been duly authorized by all necessary corporate (or equivalent) action and, if required, by all necessary shareholder or other equity holder action. The Loan Documents have been duly executed and delivered by each Obligor party thereto and constitutes, and each of the other Loan Documents to which it is a party when executed and delivered by such Obligor will constitute, a legal, valid and binding obligation of such Obligor, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar Laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 7.03. Governmental and Other Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person, except for (i) such as have been obtained or made and are in full force and effect and (ii) filings and recordings in respect of perfecting or recording the Liens created pursuant to the Security Documents, (b) will not violate any Requirement of Law or the Organizational Documents of any Obligor or any order of any Governmental Authority, other than any such violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (c) will not violate or result in a default under any Material Agreement, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) will not result in the creation or imposition of any Lien (other than Permitted Liens) on any asset of any Obligor or any of its Subsidiaries.

Section 7.04. Financial Statements; Projections; Material Adverse Change.

(a) *Financial Statements.* Borrowers have heretofore furnished to the Administrative Agent certain financial statements as provided for in Section 8.01. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Obligor as of such dates and for such periods substantially in accordance with GAAP, subject to quarterly or year-end adjustments and the absence of footnotes. No Obligor has any material contingent liabilities or liabilities for taxes, long-term lease or unusual forward or long-term commitments not disclosed in the aforementioned financial statements.

(b) *Projections.* On and as of the Closing Date, the projections of the Obligor (collectively, the “*Projections*”) are based on good faith estimates and assumptions made by the management of the Obligor; *provided*, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; *provided, further*, as of the Closing Date, the management of the Obligor believe that the Projections are reasonable and attainable.

(c) *No Material Adverse Change.* Since December 31, 2022, no event, circumstance or change has occurred that has caused or evidences, either in individually or in the aggregate, a Material Adverse Change.

Section 7.05. Properties.

(a) *Property Generally.* Each Obligor has good and marketable fee simple title to, or valid leasehold interests in, all its real and personal Property material to its business, including all Product Assets, subject only to Permitted Liens and except as would not reasonably be expected to interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) *Intellectual Property.* (i) Schedule 7.05(b) (A) lists, with respect to each Obligor, all United States and foreign registrations of and applications for Patents, Trademarks, Copyrights, and industrial designs that are Obligor Intellectual Property, including the applicable jurisdiction, registration or application number and date, as applicable thereto and (B) identifies which Obligor Intellectual Property is Material Intellectual Property on the Closing Date.

(ii) Each Obligor owns or possesses all legal and beneficial rights, title and interest in and to its Material Intellectual Property with good and marketable title, free and clear of any Liens or Claims of any kind, other than Permitted Liens.

(iii) To each Obligor’s knowledge, the Material Intellectual Property does not violate any license or infringe any valid and enforceable Intellectual Property right of another.

(iv) Other than with respect to the Material Agreements, or as permitted by this Agreement, the Obligors have not assigned or otherwise transferred ownership of, or agreed to assign or otherwise transfer ownership of, any Material Intellectual Property, in whole or in part, to any Person who is not an Obligor, in each case, other than Permitted Liens.

(v) Other than as set forth on Schedule 7.05(b), the Obligors have not received any written communications, nor is there any pending or, to each Obligor's knowledge, threatened action in writing, suit, proceeding or Claim in writing by another, alleging that any of the Obligors has violated, infringed, diluted or misappropriated any Intellectual Property of another in a manner that would be material to the operation of the business of such Obligor.

(vi) There is no pending or, to any Obligor's knowledge, threatened action in writing, suit, proceeding or Claim in writing by another: (A) challenging an Obligor's rights in or to any Material Intellectual Property owned by such Obligor; or (B) challenging the validity, enforceability or scope of any Material Intellectual Property.

(vii) To each Obligor's knowledge, the Patents within Material Intellectual Property have not ever been finally adjudicated to be invalid, unpatentable or unenforceable for any reason in any administrative, arbitration, judicial or other proceeding.

(viii) To each Obligor's knowledge, no Obligor has received any written notice asserting that the issued Patents within the Material Intellectual Property are invalid, unpatentable or unenforceable and, to each Obligor's knowledge, no Obligor has engaged in any conduct, or omitted to perform any necessary act, the result of which would invalidate or render unpatentable or unenforceable any such Patent within the Material Intellectual Property.

(ix) To the knowledge of each Obligor, no third party is infringing upon or misappropriating, or violating any Material Intellectual Property in a manner that would be material to an Obligor.

(x) Each Obligor has taken commercially reasonable precautions to protect the Material Intellectual Property (including without limitation, by requiring that all current and former employees, contractors and consultants of the Obligors that have developed Material Intellectual Property execute written confidentiality and Invention assignment Contracts).

(xi) Each Obligor has complied with the terms of each Material Agreement pursuant to which Intellectual Property has been licensed to the Obligors, except as would not reasonably be expected to result in a Material Adverse Effect.

(xii) All maintenance fees, annuities, and the like due or payable on the Patents within the Material Intellectual Property have been timely paid or the failure to so pay was the result of an intentional decision by the applicable Obligor, which would not reasonably be expected to result in a Material Adverse Change. All documents and instruments necessary to register or apply for or renew registration of all Patents, Trademarks and Copyrights within the Material Intellectual Property have been validly executed, delivered and filed in a timely manner with the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

(a) *Litigation.* There is no litigation, investigation or enforcement proceeding pending or, threatened in writing with respect to any Obligor by or before any Governmental Authority or arbitrator that either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

(b) *Environmental Matters.* The operations and the real Property of the Obligors comply with all applicable Environmental Laws, except to the extent the failure to so comply, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To each Obligor's knowledge, there have been no conditions, occurrences or release of Hazardous Materials which would reasonably be expected to have a Material Adverse Effect.

(c) *Labor Matters.* No Obligor has engaged in unfair labor practices and there are no pending or, to any Obligor's knowledge, threatened in writing labor actions, disputes, grievance or arbitration proceedings involving the employees of any Obligor, in each case that would reasonably be expected to have a Material Adverse Effect. There is no material strike or work stoppage in existence or threatened in writing against any Obligor and to the knowledge of such Obligor, no union organization activity is taking place.

Section 7.07. Compliance with Laws and Agreements. (a) Each Obligor is in compliance with all Requirements of Law (including Health Care Laws and Environmental Laws) and all Contracts binding upon it or its Property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Without limiting the generality of the foregoing:

(i) To the best of each Obligor's knowledge, any financial relationships between or among any Obligor, on the one hand, and any Person who is in a position to refer patients or other business to an Obligor (collectively a "*Referral Source*"), on the other hand, (A) comply in all material respects with all applicable Health Care Laws; (B) reflect fair market value, have commercially reasonable terms and were negotiated at arm's length; and (C) do not obligate the Referral Source to purchase, use, recommend or arrange for the use of any products or services of an Obligor. No Obligor, directly or indirectly, has guaranteed a loan, made a payment toward a loan or otherwise subsidized a loan for any Referral Source including, without limitation, any loans related to financing the Referral Source's ownership, investment or financial interest in any Obligor.

(ii) All Products have been developed, tested, manufactured, distributed, marketed and sold in compliance in all material respects with all applicable FDA Laws, including, without limitation, good manufacturing practices/quality system regulations (21 CFR Part 820), labeling, advertising, record-keeping, and adverse event reporting.

(iii) Each Obligor is in compliance in all material respects with the Physician Payments Sunshine Act (Section 6002 of the Affordable Care Act of 2010) and its implementing regulations and any applicable state disclosure and transparency laws.

(c) Each Obligor holds all Third-Party Payor Authorizations in full force and effect that are necessary to participate in and be reimbursed by all Third-Party Payor Programs in which it participates, if any. To the knowledge of any Obligor, there is no investigation, audit, claim review, or other action pending or threatened in writing, which could result in a suspension, revocation, termination, restriction, limitation, modification or nonrenewal of any Third-Party Payor Authorization or in the exclusion of an Obligor from participation in any Third-Party Payor Program, except to the extent that such investigation, audit, claim review or other action, or such suspension, revocation, termination, restriction, limitation, modification or nonrenewal, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(d) No Obligor, nor any owner, officer, director, partner, agent or managing employee or Person with a “direct or indirect ownership interest” (as that phrase is defined in 42 C.F.R. § 420.201) in any Obligor has been (i) excluded from any Federal Health Care Program, (ii) “suspended” or “debarred” from selling products to the U.S. government or its agencies pursuant to the Federal Acquisition Regulation, relating to debarment and suspension applicable to federal government agencies generally (42 C.F.R. Subpart 9.4), (iii) debarred, disqualified, suspended or excluded from participation in any Third-Party Payor Program or is listed on the General Services Administration list of excluded parties, nor, to the knowledge of the Obligors, is any such debarment, disqualification, suspension or exclusion threatened or pending, or (iv) made a party to any other action by any Governmental Authority that may prohibit it from selling products or providing services to any governmental or other purchaser pursuant to any federal, state or local laws or regulations.

(e) No Obligor is subject to any pending audit, claim review, investigation, proceeding, or other action (in each case, whether civil, criminal, administrative or investigative) relating to any actual or alleged noncompliance with any applicable Health Care Law, which could result in, the repayment of any material monies received, or the imposition of any material penalties, from any Third-Party Payor Program or Governmental Authority. No Obligor, nor any owner, officer, director, partner, agent or managing employee of any Obligor is a party to or bound by any individual integrity agreement, corporate integrity agreement, corporate compliance agreement, deferred prosecution agreement, or other formal or informal agreement with any Governmental Authority concerning compliance with any Requirements of Law.

(f) Each Obligor is in compliance in all material respects with HIPAA and state health information privacy and security laws except to the extent that any noncompliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. In each contractual arrangement that is subject to HIPAA, each Obligor has: (i) entered into a written business associate agreement (as such term is defined under the HIPAA regulations) that substantially meets the requirements of HIPAA; (ii) at all times complied with such business associate agreements in respect of the HIPAA privacy or security standards; and (iii) at no time experienced or had an unauthorized use or disclosure of Protected Health Information (as defined in the HIPAA regulations) or privacy or security breach or other privacy or security incident within the meaning of HIPAA that has affected more than five hundred (500) individuals, except to the extent failure to comply with clauses (i) or (ii) could not be reasonably expected to have a Material Adverse Effect. Each Obligor has created and maintains written policies and procedures to protect the privacy of all patient protected health information in accordance with HIPAA and applicable state health information privacy and security laws, and has implemented appropriate security procedures including, without limitation, administrative, physical and technical safeguards, to protect the confidentiality, integrity and availability of all electronic protected health information that it creates, receives, maintains or transmits.

(g) Each Obligor will maintain and adhere to, in all material respects, a reasonable compliance program designed to promote compliance with and to detect, prevent and address violations of all material Health Care Laws (a “*Health Care Compliance Program*”). No Obligor is aware of any complaints from any employees, independent contractors, vendors, physicians, customers, patients or other persons that could reasonably be considered to indicate a violation of Health Care Laws which would be reasonably expected to result individually or in the aggregate in a Material Adverse Effect.

Section 7.08. Taxes. Each Obligor has timely filed or caused to be filed all federal income and other material Tax returns and reports required to have been filed and has paid or caused to be paid all federal income and other material Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which such Obligor has set aside on its books adequate reserves with respect thereto substantially in accordance with GAAP.

Section 7.09. Full Disclosure. The Obligors have disclosed to the Lenders all Material Agreements to which any Obligor is party, and all other matters to its knowledge, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Obligors to the Lenders in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) (other than information of a general economic or industry specific nature) contains any material misstatement of material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, the Obligors represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 7.10. Regulation.

(a) *Investment Company Act.* No Obligor is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940 or the Companies Act 2014 of Ireland (as amended) respectively.

(b) *Margin Stock.* No Obligor is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of the Term Loans will be used to buy or carry any Margin Stock in violation of Regulation T, U or X.

Section 7.11. Solvency. The Obligors, on a consolidated basis, are and, immediately after giving effect to the Borrowings, the use of proceeds thereof, and the consummation of the Transactions, will be, Solvent.

Section 7.12. [Reserved].

Section 7.13. Indebtedness and Liens. Set forth on Schedule 7.13A is a complete and correct list of all Permitted Indebtedness of each Obligor described in Section 9.01(b) as of the date hereof. Set forth on Schedule 7.13B is a complete and correct list of all Permitted Liens described in Section 9.02(b) granted by an Obligor with respect to its respective Property and outstanding as of the date hereof.

Section 7.14. Material Agreements. Set forth on Schedule 7.14 (as such Schedule may be updated by Borrowers from time to time) is a complete and correct list of (a) each Material Agreement and (b) each Contract creating or evidencing any Material Indebtedness, together with a summary reference to the product or purpose of each such Material Agreement and such Contract, to which an Obligor is a party. Accurate and complete copies of each such Contract listed on such schedule has been made available to the Lenders. Except as disclosed to the Administrative Agent in writing, no Obligor is in default in any material respect under any such Material Agreement or such Contract creating or evidencing any Material Indebtedness listed on such schedule, and no Obligor has knowledge of any default in any material respect by any counterparty to such Material Agreement or such Contract. Except as otherwise disclosed on Schedule 7.14 (as such Schedule may be updated by Borrowers from time to time), all material vendor purchase agreements and provider Contracts of the Obligors, and all Material Agreements including a grant of rights under any Intellectual Property to an Obligor, are in full force and effect without material modification from the form in which the same were disclosed to the Lenders.

Section 7.15. Restrictive Agreements. None of the Obligors is party to any Restrictive Agreement, except (a) those listed on Schedule 7.15 or otherwise permitted under Section 9.11, (b) restrictions and conditions imposed by Law or by the Loan Documents and (c) limitations associated with Permitted Liens.

Section 7.16. Real Property. No Obligor or any of its Subsidiaries owns or leases (as tenant thereof) any real Property on the Closing Date, except as described on Schedule 7.16.

Section 7.17. Pension and Other Plans. Except as would not have a Material Adverse Effect, each Benefit Plan, and each trust thereunder, intended to qualify for Tax exempt status under Section 401 or 501 of the Code or other Requirements of Law so qualifies. Except for those that would not, in the aggregate, have a Material Adverse Effect, (a) each Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other Requirements of Law, (b) there are no existing or pending (or to the knowledge of any Obligor threatened) Claims (other than routine Claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigation involving any Benefit Plan to which any Obligor has an obligation or any liability or Claim and (c) no ERISA Event is reasonably expected to occur. Except as would not have a Material Adverse Effect: (i) each Borrower and each of their ERISA Affiliates has met all applicable requirements under the ERISA Funding Rules with respect to each Title IV Plan,

and no waiver of the minimum funding standards under the ERISA Funding Rules has been applied for or obtained;(ii) as of the most recent valuation date for any Title IV Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is at least 60%, and neither a Borrower nor any of their ERISA Affiliates knows of any facts or circumstances that would reasonably be expected to cause the funding target attainment percentage to fall below 60% as of the most recent valuation date; and (iii) as of the date hereof, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding.

Section 7.18. Collateral; Security Interest. Each Security Document is effective to create in favor of the Administrative Agent for the benefit of the Lenders a legal, valid and enforceable security interest in the Collateral subject thereto and each such security interest is perfected to the extent required by (and has the priority required by) the applicable Security Document, subject to Permitted Liens. The Security Documents collectively are effective to create in favor of the Administrative Agent for the benefit of the Lenders a legal, valid and enforceable security interest in the Collateral, which (if applicable) upon the filing of financing statements and other similar statements filed in the appropriate offices, such security interests are perfected security interests (subject only to Permitted Liens) to the extent that such perfection may be obtained by such filing.

Section 7.19. Regulatory Approvals. (a) With respect to the Products, each Obligor and each of its Subsidiaries holds either directly or through licensees and agents, all Regulatory Approvals and Permits necessary or required for each Obligor and its Subsidiaries to conduct all Product Development and Commercialization Activities with respect to the Products.

(b) Set forth on Schedule 7.19(b) is a complete and accurate list as of the date hereof of all Regulatory Approvals referred to in clause (a) above, setting forth (on a per Product basis) the Obligor that holds such Regulatory Approval and identifying the Product related to such Regulatory Approval. All such Regulatory Approvals are (i) legally and beneficially owned exclusively by the Obligor identified on the Schedule, free and clear of all Liens other than Permitted Liens, (ii) validly registered and on file with the applicable Regulatory Authority, in material compliance with all registration, filing and maintenance requirements (including any fee requirements) thereof, and (iii) in good standing, valid and enforceable with the applicable Regulatory Authority. All required and material notices, registrations and listings, supplemental applications or notifications, reports (including annual reports, field alerts, Device reports or other reports of adverse experiences) and all other required and material filings with respect to the Products or any related Product Development and Commercialization Activities have been filed with the FDA and all other applicable Governmental Authorities.

(c) (i) All material regulatory filings required by any Regulatory Authority or in respect of any Product Authorization or other Regulatory Approval with respect to any Product or any Product Development and Commercialization Activities have been made, and all such filings are complete and correct in all material respects and have complied in all material respects with all applicable Requirements of Law, (ii) all clinical and pre-clinical trials, if any, of investigational Products have been and are being conducted by each Obligor according to all applicable Requirements of Law in all material respects along with appropriate monitoring of clinical investigator trial sites for their compliance, and (iii) each Obligor has disclosed to the Lenders all such material regulatory filings and all material communications between representatives of each Obligor and any Regulatory Authority.

(d) Each Obligor and, to each Obligor's knowledge, each of its agents are in compliance in all material respects with all applicable statutes, rules and regulations (including all Product Authorizations and other Regulatory Approvals) of all applicable Governmental Authorities, including the FDA and all other Regulatory Authorities, with respect to each Product and all Product Development and Commercialization Activities related thereto. Each Obligor has and maintains in full force and effect all the necessary and requisite Product Authorizations and other Regulatory Approvals. Each Obligor is in compliance in all material respects with all applicable registration and listing requirements set forth in all applicable FDA Laws or equivalent regulation of each other Governmental Authority having jurisdiction over such Person. Each Obligor adheres in all material respects to all applicable regulations of all Regulatory Authorities with respect to the Products and all Product Development and Commercialization Activities related thereto.

(e) Except as set forth on Schedule 7.19(e), (i) no Obligor has received from any Regulatory Authority any notice of adverse findings with respect to any Product or any Product Development and Commercialization Activities related thereto, including any FDA Form 483 inspectional observations, notices of violations, warning letters, criminal proceeding notices under Section 305 of the FD&C Act, or any other similar communication from any Regulatory Authority, (ii) there have been no seizures conducted or, to each Obligor's knowledge, threatened by any Regulatory Authority with respect to any Product, and no recalls, market withdrawals, field notifications, notifications of misbranding or adulteration or safety alerts conducted, requested or, to each Obligor's knowledge, threatened by any Regulatory Authority with respect to any Product, and no recalls, market withdrawals, field notifications, notifications of misbranding or adulteration or safety alerts have been conducted, requested or, to each Obligor's knowledge, threatened by any Regulatory Authority relating to any Products and (iii) no Obligor has received any written notification that remains unresolved from the FDA or any other Regulatory Authority indicating any breach or violation of any applicable Product Authorization or other Regulatory Approval, including that any of the Products are misbranded or adulterated as defined in the FD&C Act or the rules and regulations promulgated thereunder.

(f) Neither any Obligor nor, to any Obligor's knowledge, any officer, employee or agent thereof, has made an untrue statement of a material fact or fraudulent statements to the FDA or any other Regulatory Authority, failed to disclose a material fact required to be disclosed to the FDA or any other Regulatory Authority, or committed an act, made a statement, or failed to make a statement that, at the time such disclosure was made (or was not made), would reasonably be expected to provide a basis for the FDA or any other Regulatory Authority to invoke its policy respecting Fraud, Untrue Statements of Material Facts, Bribery and Illegal Gratuities, set forth in 56 Fed. Reg. 46191 (September 10, 1991) or any similar policy.

(g) No Obligor has received any written notice that the FDA or any other applicable Regulatory Authority has commenced or initiated, or, to the knowledge of any such Obligor, threatened to commence or initiate, any action to withdraw any Product Authorization and other Regulatory Approval or requested the recall of any Products or commenced or initiated or, to the knowledge of such Obligor, threatened to commence or initiate, any action to enjoin any Product Development and Commercialization Activities of such Obligor.

(h) The clinical, preclinical, safety and other studies and tests conducted by or on behalf of or sponsored by each Obligor, or in respect of which any Products or Product candidates under development have participated, were (and if still pending, are) being conducted materially in accordance with reasonable medical and scientific research procedures and all applicable Product Authorizations. Each Obligor has operated within, and currently is in compliance in all material respects with, all applicable Laws, Product Authorizations and other Regulatory Approvals, as well as the rules and regulations of the FDA and each other Regulatory Authority. No Obligor has received any notices or other correspondence from the FDA or any other Regulatory Authority requiring the termination or suspension of any clinical, preclinical, safety or other studies or tests used to support regulatory clearance of, or any Product Authorization or other Regulatory Approval for, any Product.

(i) No material debarment or exclusionary Claims, actions, proceedings or investigations in respect of any Obligor's business is pending, or to such Obligor's knowledge, threatened in writing against such Obligor or its officers, employees or agents. No Obligor or, to such Obligor's knowledge, any officer, employee or agent of such Obligor, has been convicted of any crime or engaged in any conduct that would reasonably be expected to result in a debarment or exclusion under (i) Section 335a of the FD&C Act or (ii) any similar applicable Law.

Section 7.20. Capitalization. All of the issued and outstanding securities of each Obligor have been duly authorized, are validly issued, fully paid, and non-assessable. There are no: (a) outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require the Obligors to issue, sell, or otherwise cause to become outstanding any of their ownership interests; (b) outstanding or authorized stock appreciation, phantom stock, profit participation, or similar rights with respect to the Obligors; and (c) voting trusts, proxies, or other agreements or understandings with respect to the voting of the ownership interests of the Obligors.

Section 7.21. Insurance. Each Obligor has obtained (and is maintaining), insurance for its assets (including the Collateral) and business as required under the Loan Documents.

Section 7.22. Certain Fees. Except as described on Schedule 7.22, no broker's or finder's fee will be payable in connection with the execution and delivery of this Agreement.

Section 7.23. Sanctions Laws. Obligors and, to the knowledge of the Obligors, any director, officer or employee of an Obligor acting on behalf of the Obligors, are in compliance with the Sanctions Laws.

Section 7.24. Anti-Corruption Laws. No Obligor nor any of its Subsidiaries, nor, to the knowledge of any Responsible Officer of any Obligor, any director, officer, agent or employee of any Obligor acting on behalf of such Obligor has in the past five (5) years (a) taken any action, directly or indirectly, that would result in a violation by such Persons of the Anti-Corruption Laws or Irish Anti-Corruption Laws, (b) made, offered to make, promised to make or authorized the payment or giving of, directly or indirectly, any Prohibited Payment or (c) been subject to any investigation by any Governmental Authority with regard to any actual or alleged Prohibited Payment.

Section 7.25. Anti-Terrorism Laws. The Obligors (a) have taken reasonable measures to ensure compliance with applicable Sanctions Laws, Economic Sanctions Laws and Anti-Terrorism Laws and Irish Anti-Terrorism Laws, (b) are not Designated Persons and (c) have not in the past five (5) years used any part of the proceeds from any advance on behalf of any Designated Person or used, directly by it or indirectly through any Subsidiary, such proceeds in connection with any investment in, or any transactions or dealings with, any Designated Person.

Section 7.26. Royalty and Other Payments. Except as set forth on Schedule 7.26, no Obligor, nor any of its Subsidiaries, is obligated to pay any royalty, milestone payment, deferred payment or any other contingent payment in respect of any Product.

Section 7.27. Irish Representations.

(a) No Obligor (other than the Irish Obligor) is a relevant external company as that term is defined in section 1301 of the Companies Act 2014 of Ireland (as amended).

(b) The Irish Obligor, to the extent applicable, has done all that is necessary to comply with section 82 of the Companies Act 2014 of Ireland (as amended) in order to enable it to enter into the Loan Documents to which it is a party and perform its obligations under such Loan Documents.

(c) The Irish Obligor, together with each other Obligor whose obligations are guaranteed by it or the subject of security granted by it under the Loan Documents, together comprise a “group” for the purposes of section 243 of the Companies Act 2014 of Ireland (as amended).

ARTICLE 8.

AFFIRMATIVE COVENANTS

Each Obligor covenants and agrees with the Lenders that, until the Commitments have expired or been terminated and all Obligations (other than inchoate indemnity obligations) have been paid in full in cash:

Section 8.01. Financial Statements and Other Information. It will furnish to the Administrative Agent for distribution to the Lenders:

(a) as soon as available and in any event within thirty (30) days after the end of each month (other than the last month of each fiscal quarter) prior to a Qualified Public Offering, the consolidated balance sheets of Intermediate Holdings and its Subsidiaries as of the end of each such month, and the related consolidated statements of income and cash flows of Intermediate Holdings and its Subsidiaries for such month and the portion of the

fiscal year through the end of such month, all in reasonable detail and setting forth in comparative form the figures for the corresponding period in the preceding fiscal year, together with a certificate of a Responsible Officer of Administrative Borrower stating that such financial statements fairly present in all material respects the financial condition of Intermediate Holdings and its Subsidiaries as at such date and the results of operations of Intermediate Holdings and its Subsidiaries for the period ended on such date and have been prepared substantially in accordance with GAAP consistently applied, subject to changes resulting from normal, quarterly or year-end adjustments and except for the absence of notes;

(b) as soon as available and in any event within forty (40) days after the end of each fiscal quarter prior to a Qualified Public Offering, the consolidated balance sheets of Intermediate Holdings and its Subsidiaries as of the end of such quarter, and the related consolidated statements of income and cash flows of Intermediate Holdings and its Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter, all in reasonable detail and setting forth in comparative form the figures for the corresponding period in the preceding fiscal year, together with a certificate of a Responsible Officer of Administrative Borrower stating that such financial statements fairly present in all material respects the financial condition of Intermediate Holdings and its Subsidiaries as at such date and the results of operations of Intermediate Holdings and its Subsidiaries for the period ended on such date and have been prepared substantially in accordance with GAAP consistently applied, subject to changes resulting from normal quarterly or year-end adjustments and except for the absence of footnotes; *provided* that, if Intermediate Holdings or a parent thereof becomes a Publicly Reporting Company, such Person's (or such parent's) filing of a Quarterly Report on Form 10-Q with the SEC shall be deemed to satisfy the requirements of this Section 8.01(b) on the date on which such report is first available via the SEC's EDGAR system or a successor system related thereto;

(c) as soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year prior to a Qualified Public Offering, the consolidated balance sheets of Intermediate Holdings and its Subsidiaries as of the end of such fiscal year, and the related consolidated statements of income, shareholders' equity and cash flows of Intermediate Holdings and its Subsidiaries for such fiscal year, prepared substantially in accordance with GAAP consistently applied, all in reasonable detail and setting forth in comparative form the figures for the previous fiscal year, accompanied by a report and opinion thereon of PricewaterhouseCoopers or another independent certified public accountant of national or international reputation, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than impending maturity of Obligations); *provided* that, if Intermediate Holdings or a parent becomes a Publicly Reporting Company, Intermediate Holdings' (or such parent's) filing of a Quarterly Report on Form 10-K with the SEC shall be deemed to satisfy the requirements of this Section 8.01(b) on the date on which such report is first available via the SEC's EDGAR system or a successor system related thereto;

(d) within thirty (30) days after the end of each month (forty (40) days with respect to a month that corresponds with the last day of a fiscal quarter), a compliance certificate of a Responsible Officer of Administrative Borrower as of the end of the applicable accounting period (which delivery may, unless a Lender requests executed originals, be by electronic communication including email and shall be deemed to be an original authentic counterpart thereof for all purposes) in the form of Exhibit E (a “*Compliance Certificate*”) which, for purposes of clarification, shall (i) demonstrate the Obligors’ compliance with Section 8.15(a) in respect of the last day of such month, (ii) for each month end that coincides with the end of a fiscal quarter, demonstrate compliance with Section 8.15(b) in respect of such fiscal quarter and (iii) for each month end that coincides with the end of a fiscal year, (A) provide Obligors’ updated Schedules to Loan Documents (if any), (B) include details of any issues that are material that are raised by auditors and (C) confirm that all of the requirements set forth in Section 8.05 are satisfied;

(e) promptly, and in any event within five (5) Business Days after receipt thereof by an Obligor, copies of each notice or other correspondence received from any securities regulator or exchange to the authority of which an Obligor is subject concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of such Obligor;

(f) [reserved];

(g) promptly following the Lenders’ written request at any time, proof of the Obligors compliance with Section 8.15(a);

(h) within ten (10) days of delivery, copies of all periodic reports distributed by Intermediate Holdings to its shareholders generally (or by Parent or any other parent entity); *provided that* (i) any such material may be redacted to exclude information relating to the Loan Documents or the Lenders and (ii) the Lenders shall not be entitled to receive statements, reports and notices relating to topics that (A) are subject to attorney-client privilege, (B) present a conflict of interest for the Lenders or (C) constitute a trade secret, know-how or commercially sensitive information;

(i) a financial forecast for Intermediate Holdings and its Subsidiaries for each fiscal year, including forecasted balance sheets, statements of income and cash flows of Intermediate Holdings and its Subsidiaries, all of which shall be prepared on a consolidated basis and delivered not later than June 29 of such year;

(j) promptly following any Lender’s written request, certification that such Obligor is not a passive foreign investment company (“*PFIC*”) within the meaning of Sections 1291 through 1297 of the Code, or, if such Obligor determines that it is a PFIC, such information as would allow the Lender to make a qualified electing fund election with respect to the stock of the Obligor;

(k) after Bermuda Parent becomes a Publicly Reporting Company, within five (5) Business Days of filing, provide access (via posting and/or links on OpCo's web site) to all reports on Form 10-K and Form 10-Q filed with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange; and within five (5) Business Days of filing, provide notice and access (via posting and/or links on OpCo's web site) to all reports on Form 8-K filed with the SEC, and copies of (or access to, via posting and/or links on OpCo's web site) all other reports, proxy statements and other materials filed by such Public Reporting Company with the SEC, any Governmental Authority succeeding to any of the functions of the SEC or with any national securities exchange;

(l) promptly after the receipt thereof, a copy of any "management letter" received from its certified public accounts and the management's response thereto (other than draft versions thereof); and

(m) such other information respecting the operations, properties, business or condition (financial or otherwise) of the Obligors (including with respect to the Collateral) as the Lenders may from time to time reasonably request.

Section 8.02. Notices of Material Events. It will furnish to the Administrative Agent for distribution to the Lenders written notice of the following promptly after a Responsible Officer of an Obligor first learns of the existence of:

(a) the occurrence of any Default or Event of Default;

(b) the occurrence of any event with respect to any Obligor's Property resulting in a Loss (other than the Loss of Inventory or Equipment in the Ordinary Course of Business), to the extent not covered by insurance, aggregating \$1,500,000 or more;

(c) (i) any proposed Acquisition by any Obligor that would reasonably be expected to result in environmental liability under Environmental Laws in excess of \$1,500,000, and (ii) in each case, to the extent that any of the following would reasonably be expected to result in liability in excess of \$1,500,000: (A) spillage, leakage, discharge, disposal, leaching, migration or release of any Hazardous Material required to be reported to any Governmental Authority under applicable Environmental Laws, and (B) all actions, suits, Claims, notices of violation, hearings, investigations or proceedings pending, or threatened in writing against or affecting any Obligor or any of its Subsidiaries or with respect to the ownership, use, maintenance and operation of their respective businesses, operations or properties, relating to Environmental Laws or Hazardous Material;

(d) the assertion of any environmental matter by any Person in writing against, or with respect to the activities of, any Obligor or any of its Subsidiaries and any alleged violation of or non-compliance with any Environmental Laws or any permits, licenses or authorizations, in each case, which would reasonably be expected to involve damages in excess of \$1,500,000 other than any environmental matter or alleged violation that, if adversely determined, would not (either individually or in the aggregate) have a Material Adverse Effect;

(e) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or directly affecting any Obligor or any of its Subsidiaries, in each case, that would reasonably be expected to result in a Material Adverse Effect;

(f) if a Material Adverse Effect would result: (i) on or prior to any filing by any Obligor or an ERISA Affiliate thereof of any notice of intent to terminate any Title IV Plan, a copy of such notice and (ii) promptly, and in any event within ten (10) days, after any Responsible Officer of the Obligor knows or has reason to know that a request for a minimum funding waiver under Section 412 of the Code has been filed with respect to any Title IV Plan or Multiemployer Plan, a notice (which may be made by telephone if promptly confirmed in writing) describing such waiver request and any action that the Obligor or an ERISA Affiliate thereof proposes to take with respect thereto, together with a copy of any notice filed with the PBGC or the IRS pertaining thereto;

(g) within five (5) Business Days of obtaining written notice or knowledge thereof, (i) the termination of any Material Agreement; (ii) the receipt by any Obligor or any of its Subsidiaries of a written notice under any Material Agreement (and a copy thereof) asserting a default by such Obligor or any of its Subsidiaries where such alleged default would permit such counterparty to terminate such Material Agreement; (iii) the entering into any new Material Agreement by an Obligor (and a copy thereof); or (iv) any amendment to a Material Agreement that would be materially adverse to the Lenders (and a copy thereof) (which includes, but is not limited to, any amendments to provisions relating to pricing and term), *provided* that notices required under this subsection (g) may be delivered with the monthly Compliance Certificate unless any of the foregoing events would reasonably be expected to have a Material Adverse Effect;

(h) any product recalls, safety alerts, corrections, withdrawals, marketing suspensions, removals or the like conducted, to be undertaken or issued by any Obligor or any of its Subsidiaries, whether or not at the request, demand or order of any Governmental Authority;

(i) within five (5) Business Days of obtaining written notice or knowledge thereof, any infringement or other violation by any Person of any Obligor Intellectual Property that would reasonably be expected to result in a Material Adverse Effect;

(j) within five (5) Business Days of obtaining written notice or knowledge thereof, a material licensing agreement or arrangement entered into by any Obligor or any of its Subsidiaries in connection with any material infringement or alleged material infringement of the Intellectual Property of another Person;

(k) within five (5) Business Days of obtaining written notice or knowledge thereof, any written Claim by any Person that the conduct of any Obligor's (or any Subsidiary thereof) business, including the development, manufacture, use, sale or other commercialization of any Product, infringes any Intellectual Property of such Person, except to the extent any such Claim would not reasonably be expected to result in a Material Adverse Effect;

(l) the reports and notices as and when required by the Security Documents;

(m) concurrently with the delivery of any Compliance Certificate, notice of any material change in accounting policies or financial reporting practices by the Obligors;

(n) promptly after the occurrence thereof, notice of any labor controversy resulting in or threatening to result in any strike, work stoppage, boycott, shutdown or other material labor disruption against or involving an Obligor (or any Subsidiary thereof);

(o) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect;

(p) concurrently with the delivery of any Compliance Certificate, the creation or other acquisition of any Intellectual Property by any Obligor or any Subsidiary after the date hereof and during such prior fiscal year which is registered or becomes registered or the subject of an application for registration with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, or with any other equivalent registration offices in the Cayman Islands, the European Union or Ireland, as applicable;

(q) within five (5) Business Days of any change to any Obligor's ownership of Deposit Accounts, Securities Accounts and Commodity Accounts, by delivering to the Lenders an updated Schedule 7 to the Security Agreement setting forth a complete and correct list of all such accounts;

(r) (i) receipt of any subpoena, civil investigative demand letter, or other notice from any Governmental Authority of any investigation or audit, or pending or threatened (in writing) proceedings relating to any material violation of any Health Care Law, (ii) receipt of notice from any Governmental Authority or Third-Party Payor Program of any payment suspension, material overpayment demand, or prepayment review, validation review, program integrity review, relating to a Federal Health Care Program or any material Third-Party Payor Program, (iii) loss, suspension or relinquishment of any material accreditation, approval or qualification for participation in a Federal Health Care Program or any material Third-Party Payor Program and (iv) voluntary disclosure to a Governmental Authority of an overpayment amount greater than \$250,000 related to an actual or potential violation of Health Care Laws; and

(s) within ten (10) Business Days following the departure of a Key Person, provide written notice to the Administrative Agent.

Each notice delivered under this Section 8.02 shall be accompanied by a statement of a Responsible Officer of Administrative Borrower setting forth in reasonable detail the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Notwithstanding any contrary provision of this Agreement or any other Loan Document (including, without limitation, Sections 8.01 and 8.02), until such time as the Administrative Agent provides written notice to Administrative Borrower that it no longer desires to receive information that constitutes material non-public information, Borrowers shall provide any information required pursuant to the terms hereof, including any information that may be material non-public information, to the Administrative Agent; *provided*, that notwithstanding the foregoing, Borrowers shall at all times comply with Section 8.01(d), 8.01(k) and 8.02(a).

Section 8.03. Existence; Maintenance of Properties, Etc. (a) It will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; *provided* that the foregoing shall not prohibit any merger, amalgamation, consolidation, liquidation or dissolution permitted under Section 9.03.

(b) It shall, and shall cause each of its Subsidiaries to, maintain and preserve all rights, licenses, permits, privileges and franchises necessary to the conduct of its business, and maintain and preserve all of its assets and properties, including all Product Assets, necessary to the conduct of its business in good working order and condition, ordinary wear and tear and damage from casualty or condemnation excepted, except where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 8.04. Payment of Obligations. It will, and will cause each of its Subsidiaries to, pay and discharge (a) all federal income and other material Taxes, fees, assessments and governmental charges or levies imposed upon it or upon its properties or assets prior to the date on which penalties attach thereto, and all lawful Claims for labor, materials and supplies which, if unpaid, might become a Lien (other than a Permitted Lien) upon any properties or assets of any Obligor, except to the extent such Taxes, fees, assessments or governmental charges or levies, or such Claims, are being contested in good faith by appropriate proceedings and are adequately reserved against substantially in accordance with GAAP, (b) all lawful Claims which, if unpaid, would by Law become a Lien upon its Property not constituting a Permitted Lien and (c) all other obligations if the failure to discharge such obligation would reasonably be expected to result in a Material Adverse Effect.

Section 8.05. Insurance. At its own cost and expense, it will, and will cause each of its Subsidiaries, to obtain and maintain, with financially sound and reputable insurers, insurance of the kinds, and in the amounts, as are consistent with customary practices and standards of its industry in the same or similar locations, it being understood and agreed that the insurance held by the Obligors on the Closing Date is deemed to fulfill this requirement on the date hereof. All of the insurance policies required pursuant to this Section 8.05 will name the Administrative Agent as a “lender’s loss payee,” “additional insured” or “mortgagee,” as applicable and as its interests may appear. Borrowers will use their commercially reasonable efforts to ensure, or to cause others to ensure, that all insurance policies required pursuant to this Section 8.05 shall provide that they shall not be terminated or cancelled nor shall any policy be materially changed in a manner adverse to the insured Person without at least thirty (30) days’ written notice to insured Person and the Administrative Agent. Receipt of notice of termination or cancellation of any such insurance policies shall entitle the Administrative Agent to renew any such policies, all in accordance with the first sentence of this Section 8.05 or otherwise to obtain similar insurance in place of such

policies, in each case at the expense of Borrowers (payable within three (3) Business Days of Administrative Borrower's receipt of written demand therefor) and, unless an Event of Default has occurred and is continuing, with the prior written consent of Administrative Borrower (such consent not to be unreasonably withheld). The amount of any such expenses shall accrue interest at the Default Rate if not paid when due and shall constitute "Obligations". All of the insurance policies required hereby will be evidenced by one or more certificates of insurance, together with appropriate lender's loss payee or additional insured clauses or endorsements in favor of the Administrative Agent as required by this Section, delivered to the Administrative Agent on or before the Closing Date and at such other times as the Administrative Agent may request from time to time.

Section 8.06. Books and Records; Inspection Rights. It will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities in all material respect. It will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice and at reasonable times, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during normal business hours and with reasonable advance notice as the Administrative Agent may request. It will, and will cause each of its Subsidiaries to, pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent (a) so long as no Default has occurred and is continuing, two (2) such inspections each calendar year and (b) upon the occurrence and during the continuance of a Default, all such inspections.

Section 8.07. Compliance with Laws. (a) It will, and will cause each of its Subsidiaries to, (i) comply in all material respects with all Requirements of Law (including Health Care Laws and Environmental Laws) and (ii) comply in all material respects with all terms of outstanding Indebtedness and all Material Agreements, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Each Obligor will maintain, and will cause each of its Subsidiaries to maintain, all records required to be maintained by a Governmental Authority or otherwise under any applicable Health Care Law, except where failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(c) Each Obligor will maintain, and will cause each of its Subsidiaries to maintain, a Health Care Compliance Program, which will be reviewed and updated annually, as necessary.

Section 8.08. Licenses. It will, and will cause each of its Subsidiaries to, obtain and maintain all licenses, authorizations, consents, filings, exemptions, registrations and other Governmental Approvals necessary in connection with the execution, delivery and performance of the Loan Documents, the consummation of the Transactions or the operation and conduct of its business and ownership of its properties, except where failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 8.09. Action under Environmental Laws. It will, and will cause each of its Subsidiaries to, upon a Responsible Officer becoming aware of the release of any Hazardous Materials or the existence of any environmental liability under applicable Environmental Laws with respect to their respective businesses, operations or properties, take all actions, at their cost and expense, as shall be required by applicable Law to investigate and clean up the condition of their respective businesses, operations or properties, including all required removal, containment and remedial actions, and restore their respective businesses, operations or properties to a condition, in each case in material compliance with applicable Environmental Laws.

Section 8.10. Use of Proceeds. The proceeds of the Term Loans will be used only as provided in Section 2.05. No part of the proceeds of the Term Loans will be used, whether directly or indirectly, for any purpose that violates any of the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X.

Section 8.11. Certain Obligations Respecting Subsidiaries; Further Assurances; Intellectual Property.

(a) *Subsidiaries.* It will take such action, and will cause each of its Subsidiaries to take such action, from time to time as shall be necessary to ensure that all Subsidiaries are “Guarantors” hereunder (other than an Excluded Subsidiary). Without limiting the generality of the foregoing, in the event that any Obligor shall form or acquire any new Subsidiary, it and its Subsidiaries will promptly and in any event within forty-five (45) days (or such longer time as consented to by the Administrative Agent in writing) of the formation or Acquisition of such Subsidiary:

(i) cause such new Subsidiary to become a “Guarantor” hereunder, and a “Grantor” under the Security Documents, pursuant to a Guarantee Assumption Agreement (or, to the extent the new Subsidiary is a Foreign Subsidiary, the equivalent form of document in such Foreign Subsidiary’s jurisdiction);

(ii) take such action or cause such Subsidiary to take such action (including delivering such Equity Interests together with undated transfer powers executed in blank and any intercompany notes with undated endorsements executed in blank) as shall be necessary to create and perfect valid and enforceable first priority (subject to Permitted Liens) Liens on substantially all of the personal Property of such new Subsidiary as collateral security for the obligations of such new Subsidiary hereunder (or, to the extent such new Subsidiary is a Foreign Subsidiary, as is customary in such Foreign Subsidiary’s jurisdiction);

(iii) to the extent that the parent of such Subsidiary is not a party to the Security Documents or has not otherwise pledged Equity Interests in its Subsidiaries in accordance with the terms of the Security Documents and this Agreement, cause the parent of such Subsidiary to execute and deliver a pledge agreement in favor of the Lenders, in respect of all outstanding issued shares of such Subsidiary; and

(iv) deliver such proof of corporate action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by each Obligor pursuant to Section 6.01 or as the Majority Lenders shall have requested;

provided that, solely with respect to any Subsidiary that is an Excluded Subsidiary, no such actions shall be required other than a pledge by the owner of such Excluded Subsidiary (to the extent such owner is an Obligor) of 100% of the Equity Interests of such Excluded Subsidiary, which pledge shall not be required to be perfected under the Law of such Excluded Subsidiary's jurisdiction of formation. In the event one or more Subsidiaries that were previously Excluded Subsidiaries no longer qualify as an Excluded Subsidiary, such Subsidiary shall be treated as a Guarantor hereunder and shall be required to take such actions set forth in this Section 8.11(a) and Section 8.11(b).

(b) *Further Assurances.* It will, and will cause each of its Subsidiaries (other than an Excluded Subsidiary) to, take such action from time to time as shall reasonably be requested in writing by the Majority Lenders to effectuate the purposes and objectives of this Agreement. Without limiting the generality of the foregoing, it will, and will cause each Person that is required to be a Guarantor to, take such action from time to time (including executing and delivering such assignments, security agreements, control agreements and other instruments) as shall be reasonably requested in writing by the Majority Lenders to create, in favor of the Lenders, perfected security interests and Liens (subject to Permitted Liens) in substantially all of the personal Property of such Obligor as collateral security for the Obligations; *provided* that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents.

(c) *Intellectual Property.* In the event that any Obligor creates, develops or acquires Obligor Intellectual Property during the term of this Agreement, then the provisions of this Agreement shall automatically apply thereto and any such Obligor Intellectual Property shall automatically constitute part of the Collateral under the Security Documents, without further action by any party, in each case from and after the date of such creation, development or acquisition (except that any representations or warranties of any Obligor shall apply to any such Obligor Intellectual Property only from and after the date, if any, subsequent to such acquisition that such representations and warranties are brought down or made anew as provided herein). In the event that any Obligor holds or acquires Obligor Intellectual Property during the term of this Agreement, then, upon the request of the Administrative Agent, such Obligor shall take any action as shall be reasonably necessary and reasonably requested by the Administrative Agent to ensure that the provisions of this Agreement and the Security Agreement shall apply thereto and any such Obligor Intellectual Property shall constitute part of the Collateral under the Security Documents; *provided* that no Obligor shall be required (i) to register Intellectual Property, (ii) to file Security Documents other than short-form security interest filings in the United States Patent and Trademark Office and the United States Copyright Office, or (iii) to take any action that the cost, burden, difficulty or consequence of outweighs the benefit to the Lenders of the security afforded thereby as reasonably determined by the Administrative Agent in consultation with the Administrative Borrower.

Section 8.12. Termination of Non-Permitted Liens. In the event that any Responsible Officer of an Obligor shall become aware or be notified by the Lenders of the existence of any outstanding Lien against any Property of any Obligor, which Lien is not a Permitted Lien, such Obligor shall use its best efforts to promptly terminate or cause the termination of such Lien.

Section 8.13. Non-Consolidation. It will, and will cause each of its Subsidiaries to, (a) maintain entity records and books of account separate from those of any other entity which is an Affiliate of such entity; and (b) not commingle its funds or assets with those of any other entity which is an Affiliate of such entity.

Section 8.14. Anti-Terrorism and Anti-Corruption Laws. No Obligor shall engage in any transaction that violates any of the applicable prohibitions set forth in any Sanctions Laws, Economic Sanctions Law, Irish Economic Sanctions Laws, Anti-Terrorism Law, Irish Anti-Terrorism Laws, or the *US Foreign Corrupt Practices Act of 1977* (15 USC. §§ 78dd-1 *et seq.*). None of the funds or assets of such Obligor or any Subsidiary that are used to repay the Term Loans shall constitute property of, or shall be owned by, any Designated Person or, to such Obligor's knowledge, be the direct proceeds derived from any transactions that violate the prohibitions set forth in any applicable Sanctions Laws, Economic Sanctions Law or Irish Economic Sanctions Laws, and no Designated Person shall have any direct or indirect interest in such Obligor insofar as such interest would violate any Sanctions Laws, Economic Sanctions Laws or Irish Economic Sanctions Law applicable to such Obligor.

Section 8.15. Financial Covenants.

(a) *Minimum Liquidity.* Borrowers shall ensure that the Obligors shall have aggregate Unrestricted Cash of not less than \$3,000,000 at all times.

(b) *Minimum Net Revenue.* As of the end of the fiscal quarter ended April 30, 2024 and each fiscal quarter thereafter, Intermediate Holdings and its Subsidiaries shall maintain, on a consolidated basis, Net Revenue for the twelve (12) month period most recently ended on such date of not less than the amount set forth in the table below:

<u>TWELVE-MONTH PERIOD ENDING</u>	<u>MINIMUM NET REVENUE</u>
April 30, 2024	\$ 16,000,000
July 31, 2024	\$ 24,000,000
October 31, 2024	\$ 36,000,000
January 31, 2025	\$ 41,000,000
April 30, 2025	\$ 43,000,000
July 31, 2025	\$ 45,000,000
October 31, 2025	\$ 50,000,000
January 31, 2026	\$ 54,000,000
April 30, 2026	\$ 59,000,000
July 31, 2026	\$ 63,000,000
October 31, 2026	\$ 68,000,000
January 31, 2027	\$ 76,000,000
April 30, 2027	\$ 83,000,000
July 31, 2027	\$ 88,000,000
October 31, 2027	\$ 93,000,000
January 31, 2028	\$ 95,000,000
April 30, 2028	\$ 100,000,000

; *provided* that in the event that a Qualified Public Offering shall not occur on or prior to July 31, 2025, then Intermediate Holdings and its Subsidiaries shall maintain, on a consolidated basis, Net Revenue for the twelve (12) month period most recently ended on the dates set forth in Section 8.15(b) of this Agreement prior to giving effect to the Second Amendment (the “*Prior Covenants*”) and, in such case, the Administrative Agent is hereby authorized to unilaterally make changes to this Section 8.15(b) as may be necessary to give effect to the Prior Covenants with such changes being binding upon the Obligors.

With respect to any fiscal quarter for which either financial covenant above could be breached, Intermediate Holdings shall have the right (the “*Cure Right*”) to issue equity (which shall be common equity or other equity (such other equity to be on terms reasonably acceptable to the Administrative Agent)) during such fiscal quarter or thereafter until the date that is ten (10) Business Days after the date that financial statements delivered pursuant to Section 8.01(b) are required to be delivered for cash or otherwise receive cash contributions in respect of such equity (the “*Cure Amount*”) deposited in a Controlled Account, and thereupon Borrowers’ compliance with the applicable financial covenant shall be recalculated giving effect to the following pro forma adjustment: (a) with respect to the Minimum Liquidity covenant, Borrowers’ Unrestricted Cash balance shall be increased or (b) with respect to the Net Revenue covenant, Borrowers’ Net Revenue shall be increased, in each case solely for the purposes of determining compliance with the applicable financial covenant, including, with respect to the Net Revenue covenant,

determining compliance with the such financial covenant as of the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter, by an amount equal to the Cure Amount; *provided* that with respect to the Net Revenue covenant, Borrowers' Net Revenue shall be increased with respect to such applicable fiscal quarter only. If, after giving effect to the foregoing recalculations, the requirements of the applicable financial covenant shall be satisfied, then the requirements of the applicable financial covenant shall be deemed satisfied with the same effect as though there had been no failure to comply therewith at such date, and the applicable Event of Default with respect to the applicable financial covenant that had occurred shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (a) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised, (b) the Cure Right may not be exercised in two consecutive fiscal quarters, (c) during the term of this Agreement, the Cure Right shall not be exercised more than two times with respect to each financial covenant, (d) the Cure Amount shall be in an amount equal to two times the amount required for purposes of complying with the applicable financial covenant (it being understood that only the amount required to comply with the applicable financial covenant shall be included in the calculation of the Cure Amount), (e) upon the Lender's receipt of a written notice from Administrative Borrower that it intends to exercise the Cure Right (a "*Notice of Intent to Cure*"), until the tenth (10th) Business Day following the date that financial statements for the fiscal quarter to which such Notice of Intent to Cure relates are required to be delivered, neither the Administrative Agent nor the Lenders shall exercise the right to accelerate the Obligations or terminate any unused Commitments, and the Lender shall not exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under this Agreement solely on the basis of such Event of Default having occurred and being continuing under the applicable financial covenant and (f) the Cure Amount shall be disregarded for any other purpose.

Section 8.16. Maintenance of Regulatory Approvals, Contracts, Intellectual Property, Etc. With respect to each Product, such Obligor will, and will cause each of its Subsidiaries (to the extent applicable) to: (a) maintain in full force and effect all material Regulatory Approvals (including the Product Authorizations), Material Agreements, or other material rights necessary for the current operations of such Obligor's or such Subsidiary's business, as the case may be, including in respect of all related Product Development and Commercialization Activities, (b) maintain in full force and effect all Material Intellectual Property that is necessary for related Product Development and Commercialization Activities and (c) use commercially reasonable efforts to pursue and maintain in full force and effect legal protection for all new, Material Intellectual Property developed or controlled by such Obligor or any of its Subsidiaries, as the case may be, that is necessary for Product Development and Commercialization Activities relating to any Product.

Section 8.17. Cash Management. (a) It will:

(i) maintain all Deposit Accounts, Securities Accounts, Commodity Accounts and lockboxes (other than Excluded Accounts) with a bank or financial institution that has executed and delivered to the Administrative Agent a springing account control agreement, in form and substance reasonably acceptable to the Administrative Agent (each such Deposit Account, Securities Account, Commodity Account and lockbox, a "*Controlled Account*");

(ii) deposit promptly, and in any event no later than five (5) Business Days after the date of receipt thereof, all cash, checks, drafts or other similar items of payment relating to or constituting payments made in respect of any and all accounts and other rights and interests into Controlled Accounts; and

(iii) deposit promptly, and in any event no later than five (5) Business Days after the date of receipt thereof, all proceeds received by an Obligor pursuant to the Sponsor Equity Commitment Letter into a Controlled Account in the name of OpCo.

(b) In order to segregate and to facilitate perfection of the security interest in any funds an Obligor receives from Third-Party Payor Programs, to the extent any Obligor receives payments from a Federal Health Care Program as of the Closing Date, such Obligor shall, within sixty (60) days after the Closing Date (or such later date as may be agreed to by the Administrative Agent) (or, with respect to future participation in any Federal Health Care Program, prior to such Obligor's receipt of payments from such Federal Health Care Program) notify all Governmental Authorities making any payments under any Federal Health Care Program to make any such payments only to one or more Segregated Health Care Accounts. No Obligor shall deposit any funds to a Segregated Health Care Account or direct or permit any other Person to deposit any funds to a Segregated Health Care Account, other than payments received from Federal Health Care Program. The Obligors shall have until the date that is one hundred fifty (150) days following (i) the Closing Date, or (ii) the date the applicable Obligor begins receiving payments from any Federal Health Care Program, to cause all amounts deposited into the Segregated Health Care Accounts to be automatically swept on a daily basis to a Controlled Account pursuant to a Sweep Agreement; *provided that*, in each case, the Obligors shall have the option to extend the foregoing requirement by an additional thirty (30) days by written notice to the Administrative Agent if the Obligors are working in good faith to enter into such Sweep Agreement (as determined by the Administrative Agent in its reasonable discretion). Any such Sweep Agreement will require such depository bank to waive all of its existing and future rights of recoupment and set-off and banker's lien against any Segregated Health Care Accounts.

Section 8.18. Observer Rights. Until the Obligations have been paid in full in cash, the Obligors shall permit the Administrative Agent on behalf of all of the Lenders (the "*Observer*") to attend and observe (but not vote) at all meetings of OpCo's Board, whether in person, by telephone or otherwise as requested by such Obligor; *provided that* the Observer shall not be permitted to attend any committee meetings or executive sessions. OpCo shall notify the Observer in writing at the same time as furnished to members or the applicable committee of (a) the date and time for each general or special meeting of OpCo's Board and (b) the adoption of any resolutions or actions by the Board by written consent (describing, in reasonable detail, the nature and substance of such action). OpCo shall concurrently deliver to the Observer all notices and any materials delivered by OpCo to its Board in connection with a meeting or action to be taken by written consent, including a draft of any material resolutions or actions proposed to be adopted by written consent. The Observer shall be free prior to such meeting or adoption by written consent to contact members of the Board and discuss the pending actions to be taken. Notwithstanding the

foregoing, the Observer shall not be entitled to receive materials relating to, or be in attendance for, any discussions relating to topics which (a) are subject to attorney client privilege, (b) present a conflict of interest for the Observer or (c) are trade secrets, know-how or other commercially sensitive information. All such discussions and materials shall be subject to the confidentiality provisions set forth in Section 13.17. If at any time the functions of the Board of Opco is performed by any direct or indirect parent of Opco and Opco ceases to have a Board attended by representative of the Sponsor, Opco shall cause any such parent entity to provide the rights set forth above to the Observer.

Section 8.19. COMI. The Irish Obligor will maintain its COMI in Ireland and not have an establishment (within the meaning of the EU Insolvency Regulation) outside Ireland.

Section 8.20. Post-Closing Obligations. Within the time periods specified on Schedule 8.20 (as each may be extended by the Administrative Agent in its sole discretion), complete such undertakings as are set forth on Schedule 8.20.

Section 8.21. Second Amendment Warrant Certificate. Immediately upon the occurrence of a Qualified Public Offering, deliver to Perceptive (a) the executed Second Amendment Warrant Certificate, substantially in the form attached to the Second Amendment as Annex B, (b) certified copies of the Organizational Documents of Bermuda Parent and of resolutions of Bermuda Parent approving and authorizing the execution, delivery and performance of the Second Amendment Warrant Certificate, certified by the secretary or a Responsible Officer of Bermuda Parent as being in full force and effect without modification or amendment, (c) a good standing certificate and/or compliance certificate from the applicable Governmental Authority of Bermuda Parent's jurisdiction of incorporation and Bermuda Parent's jurisdiction of registration, dated a recent date prior to the date of the Qualified Public Offering, (d) a certificate of Bermuda Parent as to the authority, incumbency and specimen signatures of the persons who have executed the Second Amendment Warrant Certificate and (e) an executed favorable opinion or opinions of Walkers (Bermuda) Limited, special Bermuda counsel to Bermuda Parent, in form and substance substantially similar to the form attached to the Second Amendment as Annex C.

ARTICLE 9.

NEGATIVE COVENANTS

Each Obligor covenants and agrees with the Administrative Agent and the Lenders that, until the Commitments have expired or been terminated and all Obligations (other than inchoate indemnity obligations) have been paid in full in cash:

Section 9.01. Indebtedness. It will not, and will not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, whether directly or indirectly, except:

- (a) the Obligations;

(b) Indebtedness existing on the date hereof and set forth in Schedule 7.13A and Permitted Refinancings thereof;

(c) intercompany Indebtedness: (i) among Obligor; *provided* such Indebtedness is pledged to the Administrative Agent for the benefit of the Lenders under the Security Agreement and otherwise subordinate in right of payment to the Obligations pursuant to an Intercompany Subordinated Demand Promissory Note; (ii) among Subsidiaries that are not Obligor; and (iii) so long as no Default or Event of Default shall occurred and is continuing, (i) Indebtedness owed by a Foreign Subsidiary to an Obligor in an aggregate amount not to exceed, together with Investments made in Foreign Subsidiaries pursuant to Section 9.05(m) and transfers of property to Foreign Subsidiaries made pursuant to Section 9.09(f)(iii), \$250,000 in any fiscal year and (ii) Indebtedness owed by a Subsidiary which is not an Obligor to an Obligor in an aggregate amount not to exceed, together with Investments made in Subsidiaries which are not Obligor pursuant to Section 9.05(m) and transfers of property to Subsidiaries which are not Obligor made pursuant to Section 9.09(f)(iii), \$100,000 in any fiscal year; *provided* that the amount of any intercompany Indebtedness owed by the payor to the payee and the corresponding amount of intercompany Investment made by the payee in such payor arising out of such intercompany Indebtedness shall only be counted once for purpose of determining the cap set forth above;

(d) accounts payable to trade creditors for goods and services and current operating liabilities (not the result of the borrowing of money) incurred in the Ordinary Course of Business;

(e) Indebtedness consisting of Guarantees resulting from endorsement of negotiable instruments for collection by it or any of its Subsidiaries in the Ordinary Course of Business;

(f) (i) Guarantees by any Obligor of Indebtedness of any other Obligor or (ii) Guarantees by any Obligor of Indebtedness of a Subsidiary not constituting an Obligor, to the extent permitted pursuant to Section 9.05(n);

(g) Purchase money Indebtedness and Capital Lease Obligations; *provided* that (i) if secured, the collateral therefor consists solely of the assets being financed, the products and proceeds thereof and books and records related thereto; (ii) in the case of purchase money Indebtedness, such Indebtedness shall not constitute less than 75% of the aggregate consideration paid with respect to such asset; and (iii) the aggregate outstanding principal amount of such Indebtedness does not exceed \$1,000,000 at any time;

(h) workers' compensation Claims, payment obligations in connection with health, disability or other types of social security benefits, unemployment or other insurance obligations, reclamation and statutory obligations, in each case incurred in the Ordinary Course of Business;

- (i) Indebtedness under Hedging Agreements permitted pursuant to Section 9.05(f);
- (j) Indebtedness of Intermediate Holdings and its Subsidiaries with respect to corporate credit cards not to exceed \$650,000 at any time outstanding;
- (k) the Existing Letters of Credit;
- (l) reimbursement obligations in connection with letters of credit that are secured by cash or cash equivalents and issued on behalf of an Obligor, not to exceed \$500,000 at any time outstanding;
- (m) Indebtedness consisting of financing of insurance premiums incurred in the ordinary course of business not to exceed at any time the amount of such insurance premiums;
- (n) Indebtedness with respect to performance bonds, appeal bonds and other similar obligations not to exceed \$500,000 in the aggregate;
- (o) so long as no Default shall have occurred and is continuing at the time of such Indebtedness is incurred, or after giving effect thereto, other unsecured Indebtedness in an aggregate principal amount not to exceed \$500,000 at any time outstanding;
- (p) Sponsor Convertible Notes on terms and provisions (including a subordination agreement) satisfactory to the Administrative Agent.

Section 9.02. Liens. It will not, and will not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any Property now owned by it, except:

- (a) Liens securing the Obligations;
- (b) any Lien on any Property of any Obligor existing on the date hereof and set forth in Schedule 7.13B; *provided* that (i) no such Lien shall extend to any other Property of such Obligor and (ii) any such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;
- (c) Liens securing Indebtedness permitted under Section 9.01(g); *provided* that such Liens are restricted solely to the collateral described in Section 9.01(g);
- (d) Liens imposed by Law which were incurred in the Ordinary Course of Business, including (but not limited to) carriers', warehousemen's, landlords' and mechanics' Liens, Liens relating to leasehold improvements and other similar liens arising in the Ordinary Course of Business and which (i) do not in the aggregate materially detract from the value of the Property subject thereto or materially impair the use thereof in the operations of the business of such Person or (ii) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the Property subject to such Liens and for which adequate reserves have been made if required substantially in accordance with GAAP;

(e) Liens, pledges or deposits made in the Ordinary Course of Business in connection with bids, Contracts, leases, appeal bonds, workers' compensation, unemployment insurance or other similar social security legislation;

(f) Liens securing Taxes, assessments and other governmental charges, the payment of which is not yet due or is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made;

(g) servitudes, easements, rights of way, restrictions and other similar encumbrances on real Property imposed by applicable Laws and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of Property or minor imperfections in title thereto which, in the aggregate, are not material, and which do not in any case materially detract from the value of the Property subject thereto or interfere with the ordinary conduct of the business of any of the Obligors;

(h) bankers' Liens, rights of setoff and similar Liens incurred in the Ordinary Course of Business and arising in connection with the Obligors' deposit accounts or securities accounts held at financial institutions solely to secure payment of fees and similar costs and expenses of such financial institutions with respect to such accounts;

(i) Liens in connection with transfers permitted under Section 9.09;

(j) any judgment Lien or Lien arising from decrees or attachments not constituting an Event of Default;

(k) leases or subleases of real property granted in the Ordinary Course of Business, and leases, subleases, nonexclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the Ordinary Course of Business;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure the payment of custom duties in connection with the importation of goods, not securing an amount in the aggregate in excess of \$100,000 at any given time;

(m) Liens on a deposit account of the Obligors and the cash and cash equivalents therein, in each case, securing Indebtedness described in Section 9.01(j);

(n) Permitted Licenses solely to the extent that such Permitted License would constitute a Lien;

(o) Liens on cash collateral securing reimbursement obligations of the applicable Person under letters of credit to the extent permitted pursuant to Section 9.01(k) or (l);

(p) deposits as security for contested taxes or contested import or customs duties in an aggregate amount not to exceed \$1,000,000; and

(q) other Liens securing obligations (other than Indebtedness for borrowed money) in an aggregate amount not to exceed \$500,000;

provided that no Lien otherwise permitted under any of the foregoing Sections 9.02 (excluding Sections 9.02(a) and 9.02(n)) shall apply to any Material Intellectual Property to secure any Indebtedness.

Section 9.03. Fundamental Changes and Acquisitions. It will not, and will not permit any of its Subsidiaries to, (a) enter into or consummate any transaction of merger, amalgamation or consolidation, including without limitation, a reverse-triangular merger, or other similar transaction or series of related transactions, (b) liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution) (including in connection with any division or plan of division under Delaware law or any comparable event under a different jurisdiction's laws), (c) make or consummate any Acquisition, (d) make any public offering or (e) sell or issue any Disqualified Equity Interests, except:

(i) Investments permitted under Section 9.05;

(ii) Permitted Acquisitions for aggregate consideration for all such acquisitions not to exceed \$10,000,000 in the aggregate during for the course of this Agreement (which may include net proceeds of a substantially concurrent issuance of Qualified Equity Interests issued specifically for the purpose of funding such Permitted Acquisitions in an aggregate amount not to exceed \$5,000,000 during the course of this Agreement);

(iii) the merger, amalgamation or consolidation of any Obligor with or into any other Obligor, *provided* that if a Borrower is a party to such merger, amalgamation or consolidation, such Borrower shall be the surviving entity; and

(iv) a Qualified Public Offering and a Permitted IPO Reorganization in connection therewith.

Section 9.04. Lines of Business. It will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than the business engaged in on the date hereof by such Obligor, or a business reasonably related, incidental or complementary thereto or reasonable extensions thereof.

Section 9.05. Investments. It will not, and will not permit any of its Subsidiaries to, make, directly or indirectly, or permit to remain outstanding any Investments except:

- (a) Investments outstanding on the date hereof and identified in Schedule 9.05 and any modification, replacement, renewal or extension thereof to the extent not involving new or additional Investments;
- (b) operating deposit accounts with banks;
- (c) extensions of credit in the nature of accounts receivable or notes receivable arising from the sales of goods or services in the Ordinary Course of Business;
- (d) Permitted Cash Equivalent Investments (or were Permitted Cash Equivalents at the time acquired);
- (e) (i) Investments consisting of 100% of the ownership of the Equity Interests of its Subsidiaries and (ii) intercompany Investments by a Borrower or a Subsidiary in any Subsidiary Guarantor;
- (f) Hedging Agreements entered into in the ordinary course of any Obligor's financial planning solely to hedge interest rate risks (and not for speculative purposes) in respect of Permitted Indebtedness and in aggregate amount for all such Hedging Agreements not in excess of \$500,000;
- (g) Investments consisting of prepaid expenses, negotiable instruments held for collection or deposit, security deposits with utilities, landlords and other like Persons, and deposits in connection with workers' compensation and similar deposits, in each case made in the Ordinary Course of Business;
- (h) Investments received in connection with any Insolvency Proceedings in respect of any customers, suppliers or clients and in settlement of delinquent obligations of, and other disputes with, customers, suppliers or clients;
- (i) Investments permitted under Section 9.01(c) and Section 9.03;
- (j) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the Ordinary Course of Business;
- (k) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the Ordinary Course of Business, and (ii) loans to employees, officers or managers relating to the purchase of equity securities of Intermediate Holdings or its Subsidiaries pursuant to employee stock purchase plans or agreements in an aggregate amount not to exceed \$250,000 for subclauses (i) and (ii) in any fiscal year;

(l) non-cash Investments in joint ventures or strategic alliances in the Ordinary Course of Business consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support;

(m) Investments consisting of loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of capital stock of the Administrative Borrower pursuant to employee stock purchase plans or other similar agreements, as approved by Administrative Borrower's board of directors and not to exceed \$500,000 in the aggregate;

(n) so long as no Default or Event of Default shall occurred and is continuing, Investments (i) in Foreign Subsidiaries in an aggregate amount not to exceed, together with Indebtedness of Foreign Subsidiaries pursuant to Section 9.01(c) and transfers of property to Foreign Subsidiaries made pursuant to Section 9.09(f)(iii), \$250,000 in any fiscal year and (ii) in Subsidiaries which are not Obligor, in an aggregate amount not to exceed, together with Indebtedness of Subsidiaries which are not Obligor pursuant to Section 9.01(c) and transfers of property to Subsidiaries which are not Obligor made pursuant to Section 9.09(f)(iii), \$100,000 in any fiscal year; *provided* that the amount of any intercompany Indebtedness owed by the payor to the payee and the corresponding amount of intercompany Investment made by the payee in such payor arising out of such intercompany Indebtedness shall only be counted once for purpose of determining the cap set forth above; and

(o) so long as no Default shall have occurred and is continuing at the time of such Investment, or after giving effect thereto, other Investments in an amount not to exceed \$500,000 in any fiscal year.

Section 9.06. Restricted Payments. It will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, other than:

(a) dividends or distributions with respect to any Equity Interests of a Borrower or any of its Subsidiaries payable solely in additional units of its Qualified Equity Interests;

(b) any Restricted Payment by a Subsidiary to a Borrower;

(c) any purchase, redemption, retirement, or other Acquisition by Intermediate Holdings or any of its Subsidiaries of units of its Equity Interests with the proceeds received from a substantially concurrent issue of a new units of its Equity Interests;

(d) dividends or distributions paid by any Guarantor to any other Obligor (or, with respect to the Irish Obligor, solely to the holders of Equity Interest in the Irish Obligor that are owned by a Borrower);

(e) cashless exercises of options and warrants;

(f) repurchases pursuant to the terms of employee incentive plans, manager or consultant incentive plans, or similar plans in an aggregate amount not to exceed \$500,000 in any fiscal year;

(g) any dividends, distributions or payment in respect of or the redemption, retirement or purchase of any capital stock constituting any part of a Permitted IPO Reorganization, so long as, in each case, the assets or other property (including for the avoidance of doubt, cash and Intellectual Property) transferred in connection with such Permitted IPO Reorganization remains the assets or property of the Obligor (e.g., no dividend, distribution or payment of any assets or property is permitted to any entity that is not an Obligor);

(h) any purchase of shares of capital stock from minority shareholders in an amount not to exceed \$100,000 in the aggregate; and

(i) (x) cash payments made directly or indirectly to Parent or any other parent company of Intermediate Holdings, the proceeds which shall be used to pay operating costs and documented expenses of such parent entities incurred in the ordinary course of business and other corporate overhead costs and documented expenses (including administrative, legal, accounting and similar documented expenses provided by third parties), which are attributable to the ownership and operations of Intermediate Holdings and its Subsidiaries, in an aggregate amount not to exceed \$500,000 in any fiscal year and (y) cash payments in respect of transaction expenses in connection with equity issuances by Intermediate Holdings or any direct or indirect parent thereof, to the extent the cash proceeds of such equity issuances have been contributed to the Administrative Borrower (and in an amount not to exceed such cash proceeds so contributed);

provided, in no event shall Irish Obligor make any Restricted Payments until 100% of its Equity Interests are owned by Intermediate Holdings.

Section 9.07. Payments of Indebtedness. It will not, and will not permit any of its Subsidiaries to, make any payments in respect of any Material Indebtedness incurred under Section 9.01(o) other than, so long as no Event of Default shall have occurred and is continuing, payment of regularly scheduled interest payments or principal payments at maturity, any Permitted Refinancing thereof or the conversion of such Material Indebtedness into Qualified Equity Interests.

Section 9.08. Change in Fiscal Year. It will not, and will not permit any of its Subsidiaries to, change the last day of its fiscal year from that in effect on the date hereof, without prior written notice to the Administrative Agent, except to change the fiscal year of a Subsidiary acquired in connection with a Permitted Acquisition to conform its fiscal year to that of Borrowers.

Section 9.09. Sales of Assets, Etc. It will not, and will not permit any of its Subsidiaries to, sell, lease, exclusively license (in terms of geography or field of use), as a licensor, transfer (including in connection with any division or plan of division under Delaware law or any comparable event under a different jurisdiction's laws) or otherwise dispose of any of its Property (including accounts receivable and Equity Interests of Subsidiaries), or forgive, release or compromise any amount owed to any Obligor or any of its Subsidiaries, in each case, in one transaction or series of transactions (any thereof, an "Asset Sale"), except:

- (a) transfers of cash in the Ordinary Course of Business for equivalent value;
- (b) sales or leases of inventory in the Ordinary Course of Business on ordinary business terms;
- (c) the forgiveness, release or compromise of any amount owed to any Obligor in the Ordinary Course of Business;
- (d) entering into, or becoming bound, by a Permitted License to the extent not otherwise prohibited by this Agreement;
- (e) development and other collaborative arrangements where such arrangements provide for the license or disclosure of Patents, Trademarks, Copyrights or other Intellectual Property rights of any Obligor in the Ordinary Course of Business;
- (f) transfers of Property (i) among Obligors, (ii) among Subsidiaries that are not Obligors and (iii) by an Obligor to a Subsidiary that is not an Obligor, in an aggregate amount not to exceed for this clause (iii), (x) with respect to transfers to Foreign Subsidiaries, together with Indebtedness of Foreign Subsidiaries pursuant to Section 9.01(c) and investments in Foreign Subsidiaries made pursuant to Section 9.05(m), \$250,000 in any fiscal year and (y) with respect to transfers to Subsidiaries which are not Obligors, together with Indebtedness of Subsidiaries which are not Obligors pursuant to Section 9.01(c) and investments in Subsidiaries which are not Obligors made pursuant to Section 9.05(m), \$100,000 in any fiscal year; *provided* that the amount of any intercompany Indebtedness owed by the payor to the payee and the corresponding amount of intercompany Investment made by the payee in such payor arising out of such intercompany Indebtedness shall only be counted once for purpose of determining the cap set forth above;
- (g) a sale, lease, exclusive license, transfer or other disposition (including by way of abandonment, cancellation or trade-in) of any Property that is obsolete, worn out, surplus or no longer used or useful in connection with the business of the Obligors or with respect to which a newer and improved version is available;
- (h) dispositions resulting from Casualty Events;
- (i) any transaction permitted under Section 9.02, 9.03, 9.05 and 9.20;
- (j) so long as no Default shall have occurred and is continuing at the time of such Asset Sale or after giving effect thereto, Asset Sales of other property not to exceed \$500,000 in the aggregate per fiscal year; and

(k) cross-licenses (including by way of exclusive licenses) of Intellectual Property subject to cross-license with Medtronic, Inc. and Stryker in existence of the Closing Date (including pursuant to litigation settlements) so long as any license so granted to third parties is of equivalent value to the license so received by the Administrative Borrower or any Subsidiary, as determined by the Administrative Borrower in good faith.

Section 9.10. Transactions with Affiliates. It will not, and will not permit any of its Subsidiaries to, sell, lease, license or otherwise transfer any assets to, or purchase, lease, license or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates, except:

- (a) transactions between or among the Obligors;
- (b) any transaction permitted under Section 9.01, 9.05, 9.06 or 9.09;
- (c) customary compensation and indemnification of, and other employment arrangements with, directors, officers and employees of any Obligor in the Ordinary Course of Business;
- (d) transactions upon fair and reasonable terms that are no less favorable to any Obligor than would be obtained in a comparable arm's-length transaction with a Person not an Affiliate;
- (e) the transactions set forth on Schedule 9.10; and
- (f) transactions constituting any part of a Permitted IPO Reorganization and otherwise permitted herein.

Section 9.11. Restrictive Agreements. It will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any Restrictive Agreement other than (a) restrictions and conditions imposed by Law or by the Loan Documents, (b) Restrictive Agreements listed on Schedule 7.15, (c) Organizational Documents of an Obligor as in effect on the date hereof or (d) limitations associated with Permitted Liens or with any transaction permitted under Sections 9.01, 9.03, 9.05, 9.06 or 9.09.

Section 9.12. Organizational Documents, Material Agreements. (a) Except in connection with a Permitted IPO Reorganization, it will not, and will not permit any of its Subsidiaries to, enter into any amendment to or modification of any Organizational Document without the prior written consent of the Administrative Agent.

(b) It will not, and will not permit any of its Subsidiaries to (i) enter into any material waiver, amendment or modification of any Material Agreement (including, but not limited to, any amendments to provisions relating to pricing and term) that would be reasonably expected to adversely affect the Lenders in any material respect or (ii) take or omit to take any action that results in the termination of, or permits any other Person to terminate, any Material Agreement or Material Intellectual Property that would be reasonably expected to adversely affect the Lenders in any material respect, without, in each case, the prior written consent of the Administrative Agent.

Section 9.13. Holding Company. Intermediate Holdings shall not: (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Obligations; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens created under the Security Documents to which it is a party or permitted pursuant to Section 9.02; (c) engage in any business or activity or own any assets other than: (i) holding 100% of the Equity Interests of West Affum Corp.; (ii) performing its obligations and activities incidental thereto under the Loan Documents; and (iii) making Restricted Junior Payments and Investments to the extent permitted by this Agreement; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Equity Interests of any of its Subsidiaries; (f) create or acquire any Subsidiary or make or own any Investment in any Person other than West Affum Corp.; or (g) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

Section 9.14. Sales and Leasebacks. Except as permitted by Section 9.01(g), it will not, and will not permit any of its Subsidiaries to, become liable, directly or indirectly, with respect to any lease, whether an operating lease or a Capital Lease Obligation, of any Property (whether real, personal, or mixed), whether now owned or hereafter acquired, which (a) any Obligor has sold or transferred or is to sell or transfer to any other Person and (b) any Obligor intends to use for substantially the same purposes as Property which has been or is to be sold or transferred.

Section 9.15. Hazardous Material. It will not, and will not permit any of its Subsidiaries to, use, generate, manufacture, install, treat, release, store or dispose of any Hazardous Material, except in compliance with all applicable Environmental Laws or where the failure to comply would not reasonably be expected to result in a Material Adverse Change.

Section 9.16. Accounting Changes. It will not, and will not permit any of its Subsidiaries to, make any significant change in accounting treatment, except as required or permitted by GAAP.

Section 9.17. Compliance with ERISA. No Obligor shall cause or permit to exist any event that would result in the imposition of a Lien with respect to any Title IV Plan or Multiemployer Plan or any other ERISA Event that would, in the aggregate, have a Material Adverse Effect. No Obligor shall cause or permit to exist any event that would result in the imposition of a Lien with respect to any Benefit Plan that would have a Material Adverse Effect.

Section 9.18. Outbound Licenses. It will not, and will not permit any of its Subsidiaries to, enter into or become bound by any outbound license or agreement unless such outbound license or agreement is a Permitted License.

Section 9.19. Inbound Licenses. It will not, and will not permit any of its Subsidiaries to, enter into or become bound by any inbound license or agreement (other than Permitted Licenses) unless (a) no Default has occurred and is continuing, (b) such Obligor has provided written notice to the Administrative Agent of the material terms of such license or agreement with a description of its anticipated and projected impact on such Obligor's business or financial condition, and (c) such Obligor has taken such commercially reasonable actions as the Administrative Agent may reasonably request to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for the Administrative Agent to be granted a valid and perfected security interest in such license or agreement allowing the Administrative Agent to fully exercise its rights under any of the Loan Documents in the event of a disposition or liquidation of the rights, assets or property that is the subject of such license or agreement; *provided* that the aggregate consideration paid for all such inbound licenses pursuant to this Section 9.19 shall not exceed an amount equal to \$2,500,000 per fiscal year.

ARTICLE 10.

EVENTS OF DEFAULT

Section 10.01. Events of Default. Each of the following events shall constitute an "*Event of Default*":

(a) Borrowers shall fail to pay any principal of the Term Loans when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise; or

(b) any Obligor shall fail to pay any Obligation (other than an amount referred to in Section 10.01(a)) when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days; or

(c) any representation or warranty made by or on behalf of an Obligor or any of its Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall: (i) prove to have been incorrect when made or deemed made to the extent that such representation or warranty contains any materiality or Material Adverse Effect qualifier; or (ii) prove to have been incorrect in any material respect when made or deemed made to the extent that such representation or warranty does not otherwise contain any materiality or Material Adverse Effect qualifier; or

(d) any Obligor shall fail to observe or perform any covenant, condition or agreement contained in Sections 8.01, 8.02, 8.03(a) (with respect to a Borrower's existence), 8.10, 8.11(a), 8.13, 8.15 (subject to the last paragraph of Section 8.15), 8.17, 8.18 (solely with respect to any act of denying the right of the Observer's attendance and observation of a meeting of OpCo's Board (or any direct or indirect parent entity of OpCo, if applicable) and the Observer's access to such Board or preventing such attendance or observation), 8.20, 8.21 or Article 9; or

(e) any Obligor shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Section 10.01(a), (b) or (d)) or any other Loan Document, and, in the case of any failure that is capable of cure, such failure shall continue unremedied for a period of thirty (30) or more days after the occurrence thereof; or

(f) any Obligor shall fail to make any payment in respect of any Material Indebtedness, when and as the same shall become due and payable after giving effect to any applicable grace or cure period as originally provided by the terms of such Indebtedness; or

(g) [reserved]; or

(h) (i) any “event of default” or similar event under, the Contract governing any Material Indebtedness shall occur and such “event of default” or similar event shall continue unremedied, uncured or unwaived after a period of five (5) Business Days after the expiration of any cure period thereunder, or (ii) any event or condition occurs (A) that results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this Section 10.01(h) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property securing such Material Indebtedness; or

(i) any Obligor or any of its Subsidiaries:

(i) ceases to be Solvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally, or declares any general moratorium on its Indebtedness, or proposes a compromise or arrangement or deed of company arrangement between it and any class of its creditors; or

(ii) shall (A) voluntarily commence any proceeding or file any petition seeking liquidation, winding-up, dissolution, strike-off reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (B) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 10.01(j), (C) apply for or consent to the appointment of a restructuring officer, receiver, liquidator, trustee, custodian, sequestrator, conservator or similar official for an Obligor or for a substantial part of its assets, (D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (E) make a general assignment for the benefit of creditors or (F) take any action for the purpose of effecting any of the foregoing; or

(j) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, winding-up, reorganization or other relief in respect of an Obligor or any Subsidiary of an Obligor or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, liquidator, restructuring officer, trustee, custodian, sequestrator, conservator, examiner, process adviser or similar official for an Obligor or any Subsidiary of an Obligor or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; or

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$500,000 (excluding any amounts covered by insurance as to which the applicable carrier has accepted coverage) shall be rendered against any Obligor or any combination thereof and the same shall remain undischarged for a period of sixty (60) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Obligor to enforce any such judgment; or

(l) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; or

(m) a Change of Control shall have occurred; or

(n) a Material Adverse Change shall have occurred; or

(o) (i) any Lien created by any of the Security Documents shall at any time not constitute a valid and perfected Lien in favor of the Administrative Agent on Collateral with an aggregate value in excess of \$250,000, free and clear of all other Liens (other than Permitted Liens) except due to the action or inaction of the Administrative Agent or any Lender(s), (ii) the Security Documents or any Guarantee of any of the Obligations shall for whatever reason cease to be in full force and effect, or (iii) any of the Security Documents or any Guarantee of any of the Obligations, or the enforceability thereof, shall be repudiated or contested by any Obligor; or

(p) any injunction, whether temporary or permanent, shall be rendered against any Obligor that prevents the Obligor from selling or manufacturing the Product in the United States for more than one hundred twenty (120) consecutive calendar days; or

(q) (i) the FDA or any other Governmental Authority (A) issues a letter or other communication asserting that any Product lacks a required Product Authorization, including in respect of CE marks, PMAs or 510(k)s, or (B) initiates enforcement action against, or issues a warning letter with respect to, any Obligor, or any of their Products or the manufacturing facilities therefor, that causes any Obligor or Subsidiary thereof to discontinue marketing or withdraw any of its material Products, or causes a delay in the manufacture of any of its material Products, which discontinuance, withdrawal or delay

would reasonably be expected to last for more than ninety (90) days, (ii) there is a recall of any Product that has generated or is expected to generate an aggregate amount of revenue equal to at least \$500,000 over any consecutive twelve (12) month period, or (iii) any Obligor or Subsidiary thereof enters into a settlement agreement, consent decree or similar agreement with the FDA or any other Governmental Authority that results in aggregate liability as to any single or related series of transactions, incidents or conditions, in excess of \$500,000; or

(r) any material Permit relating to any Product (including all Product Authorizations and other Regulatory Approvals), or any of the Obligors' or their Subsidiaries' material rights or interests thereunder, is terminated, adversely amended or otherwise determined to be ineffective in any manner adverse to any of the Products or Obligors or Subsidiaries, in each case, for more than ninety (90) days; or

(s) (i) any Obligor is required to pay a fine, penalty, damages, judgment, settlement amount or other payment (whether imposed by judicial order or settlement) which, individually or in the aggregate, is in excess of \$250,000 for any violation or alleged violation of any Health Care Law or (ii) any Obligor receives notice that it will be debarred or excluded from participation in a Federal Health Care Program; or

(t) Borrowers shall fail to receive gross proceeds from the issuance of equity or unsecured convertible promissory notes of at least \$25,000,000 on or prior to April 30, 2024.

Section 10.02. Remedies. (a) Upon the occurrence of any Event of Default, then, and in every such event (other than an Event of Default described in Section 10.01(i) or (j)), and at any time thereafter during the continuance of such event, the Majority Lenders may, by notice to Administrative Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Term Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Term Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations, shall become due and payable immediately (in the case of the Term Loans, at the Redemption Price therefor), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Obligor.

(b) Upon the occurrence of any Event of Default described in Section 10.01(i) or (j), the Commitments shall automatically terminate and the principal amount of the Term Loans then outstanding, together with accrued interest thereon and all fees and other Obligations, shall automatically become due and payable immediately (in the case of the Term Loans, at the Redemption Price therefor), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Obligor.

(c) If any Lender collects any money or property pursuant to this Article 10, they shall pay out the money or property in the order set forth in Section 4.01(c).

Section 10.03. Prepayment Premium and Redemption Price. For the avoidance of doubt, any Prepayment Premium (as a component of the Redemption Price) shall be due and payable at any time the Term Loans become due and payable prior to the Stated Maturity Date for any reason other than pursuant to Section 3.03(b)(i), whether due to acceleration pursuant to the terms of this Agreement (in which case it shall be due immediately, upon the giving of notice to Administrative Borrower in accordance with Section 10.02(a), or automatically, in accordance with Section 10.02(b)), by operation of law or otherwise (including, without limitation, on account of any bankruptcy filing). In view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Lenders or profits lost by the Lenders as a result of such acceleration, and by mutual agreement of the parties as to a reasonable estimation and calculation of the lost profits or damages of the Lenders, any Prepayment Premium shall be due and payable upon such date. Each Obligor hereby waives any defense to payment, whether such defense may be based in public policy, ambiguity, or otherwise. The Obligors and the Lenders acknowledge and agree that the Prepayment Premium due and payable in accordance with this Agreement shall not constitute unmatured interest, whether under Section 502(b)(2) of the Bankruptcy Code or otherwise. Each Obligor further acknowledges and agrees, and waives any argument to the contrary, that payment of such amount does not constitute a penalty or an otherwise unenforceable or invalid obligation.

ARTICLE 11.

GUARANTEE

Section 11.01. The Guarantee. The Guarantors hereby jointly and severally guarantee to the Administrative Agent and each Lender, and its successors and assigns, the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the principal of and interest on the Term Loans, all fees and other amounts and Obligations from time to time owing to the Administrative Agent and any Lender by Borrowers under this Agreement or under any other Loan Document and by any other Obligor under any of the Loan Documents, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the “*Guaranteed Obligations*”). The Guarantors hereby further jointly and severally agree that if Borrowers shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02. Obligations Unconditional. The obligations of the Guarantors under Section 11.01 are absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of Borrowers under this Agreement or any other agreement or instrument referred to herein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable Law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (other than the payment in full in cash of the Obligations (other

than inchoate indemnity obligations)), it being the intent of this Section 11.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional, joint and several, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or any other agreement or instrument referred to herein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement or any other agreement or instrument referred to herein shall be waived or any other Guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with; or

(d) any Lien or security interest granted to, or in favor of, any Lender as security for any of the Guaranteed Obligations shall fail to be perfected.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Borrower under this Agreement or any other agreement or instrument referred to herein, or against any other Person under any other Guarantee of, or security for, any of the Guaranteed Obligations.

Section 11.03. Reinstatement. The obligations of the Guarantors under this Article 11 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Borrowers in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Guarantors jointly and severally agree that they will indemnify the Administrative Agent and each Lender on demand for all reasonable costs and expenses (including reasonable fees of counsel) incurred by such Persons in connection with such rescission or restoration, including any such reasonable costs and expenses incurred in defending against any Claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar Law.

Section 11.04. Subrogation. The Guarantors hereby jointly and severally agree that, until the payment and satisfaction in full of all Guaranteed Obligations and the expiration and termination of the Commitments, they shall not exercise any right or remedy arising by reason of any performance by them of their Guarantee in Section 11.01, whether by subrogation or otherwise, against Borrowers or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 11.05. Remedies. The Guarantors jointly and severally agree that, as between the Guarantors, on one hand, and the Lenders, on the other hand, the obligations of Borrowers under this Agreement and under the other Loan Documents may be declared to be forthwith due and payable as provided in Article 10 (and shall be deemed to have become automatically due and payable in the circumstances provided in Article 10) for purposes of Section 11.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against Borrowers and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by Borrowers) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06. Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the Guarantee in this Article 11 constitutes an instrument for the payment of money, and consents and agrees that each Lender, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to proceed by motion for summary judgment in lieu of complaint pursuant to N.Y. Civ. Prac. L&R § 3213.

Section 11.07. Continuing Guarantee. The Guarantee in this Article 11 is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08. Rights of Contribution. The Guarantors hereby agree, as between themselves, that if any Guarantor shall become an Excess Funding Guarantor (as defined below) by reason of the payment by such Guarantor of any Guaranteed Obligations, each other Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Guarantor's Pro Rata Share (as defined below and determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment (as defined below) in respect of such Guaranteed Obligations. The payment obligation of a Guarantor to any Excess Funding Guarantor under this Section 11.08 shall be subordinate and subject in right of payment to the prior payment in full of the obligations of such Guarantor under the other provisions of this Article 11 and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such obligations.

For purposes of this Section 11.08, (i) "*Excess Funding Guarantor*" means, in respect of any Guaranteed Obligations, a Guarantor that has paid an amount in excess of its Pro Rata Share of such Guaranteed Obligations, (ii) "*Excess Payment*" means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its Pro Rata Share of such Guaranteed Obligations and (iii) "*Pro Rata Share*" means, as of the date of determination, for any Guarantor, the ratio (expressed as a percentage) of (x) the amount by which the aggregate present fair saleable value of all properties of such Guarantor (excluding any shares of stock of any other Guarantor) exceeds the amount of all the debts and liabilities of such Guarantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Guarantor hereunder and any obligations of any other Guarantor that have been

guaranteed by such Guarantor) to (y) the amount by which the aggregate fair saleable value of all properties of all of the Guarantors exceeds the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of Borrowers and the Guarantors hereunder and under the other Loan Documents) of all of the Guarantors, determined (A) with respect to any Guarantor that is a party hereto on the Closing Date, as of such date, and (B) with respect to any other Guarantor, as of the date such Guarantor becomes a Guarantor hereunder.

Section 11.09. General Limitation on Guarantee Obligations. In any action or proceeding involving any provincial, territorial or state corporate law, or any national, state or federal bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise, taking into account the provisions of Section 11.08, be held or determined to be void, invalid or unenforceable, or subordinated to the Claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, the Administrative Agent, the Lenders or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the Claims of other creditors as determined in such action or proceeding.

Section 11.10. Irish Limitation on Guarantee Obligations. The obligations of the Irish Obligor under Section 11.01 shall be deemed not to be undertaken or incurred to the extent the same would:

(a) constitute unlawful financial assistance prohibited by section 82 of the Companies Act 2014 of Ireland (as amended); or

(b) constitute a breach of section 239 of the Companies Act 2014 of Ireland (as amended);

provided that (in the case of both (a) and (b) above), for the avoidance of doubt, to the extent that any such obligations under Section 11.01 have been validated by a summary approval procedure in accordance with the Companies Act 2014 of Ireland (as amended), they shall not constitute unlawful financial assistance under the said section 82 or a breach of the said section 239 (as applicable).

ARTICLE 12.

ADMINISTRATIVE AGENT

Section 12.01. Appointment. Each of the Lenders hereby irrevocably appoints Perceptive to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Other than as set forth in Section 12.06

and Section 12.09, the provisions of this Article 12 are solely for the benefit of the Administrative Agent and the Lenders, and neither Borrowers nor any other Obligor will have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 12.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder will have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” will, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity to the extent such Person is a Lender. The Lenders acknowledge and agree that such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, Borrowers, the other Obligors or any other Subsidiaries or Affiliates of the Obligors as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 12.03. Exculpatory Provisions. (a) The Administrative Agent will not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder are administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

- (i) will not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;
- (ii) will not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as will be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent will not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including any action that may be in violation of the automatic stay under any Insolvency Proceeding; and
- (iii) will not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and will not be liable for the failure to disclose, any information relating to the Obligors or any of its Subsidiaries or Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent will not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as will be necessary, or as the Administrative Agent believes in good faith will be necessary, under the circumstances), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent will be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by Borrowers or a Lender.

(c) The Administrative Agent will not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 12.04. Reliance by Administrative Agent. The Administrative Agent will be entitled to rely upon, and will not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and will not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of the Term Loans that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for Borrowers), independent accountants and other experts selected by it, and will not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 12.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Section will apply to any such sub-agent and to the Affiliates of the Administrative Agent and any such sub-agent, and will apply to their respective activities in connection with the syndication of the facility as well as activities as Administrative Agent. The Administrative Agent will not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 12.06. Resignation of Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and Administrative Borrower, which notice shall set forth the effective date of such resignation (the “*Resignation Effective Date*”), such date not to be earlier than the thirtieth (30th) day following the date of such notice. The Majority Lenders and Borrowers shall mutually agree upon a successor to the Administrative Agent. If the Majority Lenders and Borrowers are unable to so mutually agree and no successor shall have been appointed within twenty-five (25) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may (but will not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent it shall designate (in its reasonable discretion after consultation with Borrowers and the Majority Lenders). Whether or not a successor has been appointed, such resignation will become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring Administrative Agent will be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent will continue to hold such Collateral until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent will instead be made by or to each Lender directly, until such time, if any, as the Majority Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor will succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring Administrative Agent will be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by Borrowers to a successor Administrative Agent will be the same as those payable to its predecessor unless otherwise agreed between Borrowers and such successor. After the retiring Administrative Agent’s resignation hereunder and under the other Loan Documents, the provisions of this Article 12 and Sections 13.03 and 13.06 will continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 12.07. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Affiliates and based on such documents and information as it will from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 12.08. Administrative Agent May File Proofs of Claim. In case of the pendency of any Insolvency Proceeding or any other judicial proceeding relative to an Obligor, the Administrative Agent (irrespective of whether the principal of the Term Loans will then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent has made any demand on an Obligor) will be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a Claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid hereunder or under any other Loan Document and to file such other documents as may be necessary or advisable in order to have the Claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under this Agreement or any other Loan Document) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such Claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make any payments of the type described above in this Section 12.08 to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under this Agreement or any other Loan Document.

Section 12.09. Collateral and Guaranty Matters; Appointment of Administrative Agent. (a) Without limiting the provisions of Section 12.08, the Lenders irrevocably agree as follows:

(i) the Administrative Agent is authorized, at its option and in its discretion, to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (A) on the date when all Obligations have been satisfied in full in cash (other than contingent obligations as to which no Claims have been asserted), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents, or (C) subject to Sections 13.01 and 13.04, if approved, authorized or ratified in writing by the Majority Lenders; and

(ii) the Administrative Agent is authorized, at its option and discretion, to release any Guarantor from its obligations hereunder if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, each Lender will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of Collateral, or to release any Guarantor from its obligations under its guaranty pursuant to this Section 12.09.

(b) The Administrative Agent will not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Obligor in connection therewith, nor will the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Each Lender hereby appoints the Administrative Agent as its collateral agent under each of the Security Documents and agrees that, in so acting, the Administrative Agent will have all of the rights, protections, exculpations, indemnities and other benefits provided to the Administrative Agent under this Agreement, and hereby authorizes and directs the Administrative Agent, on behalf of such Lender and all Lenders, without the necessity of any notice to or further consent from any of the Lenders, from time to time to (i) take any action with respect to any Collateral or any Security Document which may be necessary to perfect and maintain perfected the Liens on the Collateral granted pursuant to any such Security Document or protect and preserve the Administrative Agent's ability to enforce the Liens or realize upon the Collateral, (ii) act as collateral agent for each Lender for purposes of acquiring, holding, enforcing and perfecting all Liens created by the Loan Documents and all other purposes stated therein, (iii) enter into intercreditor or subordination agreements, as the case may be, in connection with Indebtedness permitted pursuant to Sections 9.01(c) and 9.01(k), as applicable, (iv) enter into non-disturbance or similar agreements in connection with licensing agreements and arrangements permitted by this Agreement and the other Loan Documents and (v) otherwise to take or refrain from taking any and all action that the Administrative Agent shall deem necessary or advisable in fulfilling its role as collateral agent under any of the Security Documents.

Section 12.10. Irish Security Matters. (a) the Lenders appoint the Administrative Agent to hold the security interests constituted by the Irish Security Documents on trust for the Lenders on the terms of the Loan Documents and the Administrative Agent accepts that appointment. The Administrative Agent declares that it shall hold the Charged Property on trust for the Lenders on the terms of the Loan Documents.

(b) The Administrative Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Loan Documents and (ii) its engagement in any kind of banking or other business with any Obligor.

(c) Nothing in this Agreement constitutes the Administrative Agent as a trustee or fiduciary of, nor shall the Administrative Agent have any duty or responsibility to, any Obligor.

(d) The Administrative Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the Loan Documents or mandatorily required by applicable law.

(e) The Administrative Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the Irish Security Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(f) The Administrative Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Administrative Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Administrative Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Administrative Agent by the Irish Security Documents as may be conferred by the instrument of appointment of that person.

(g) The Administrative Agent shall notify the Lenders of the appointment of each Appointee (other than a Delegate).

(h) The Administrative Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Administrative Agent.

(i) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together, "*Rights*") of the Administrative Agent (in its capacity as security trustee) under the Irish Security Documents, and each reference to the Administrative Agent (where the context requires that such reference is to the Administrative Agent in its capacity as security trustee) in the provisions of the Irish Security Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(j) Each Lender confirms its approval of the Irish Security Documents and authorizes and instructs the Administrative Agent (i) to execute and deliver the Irish Security Documents, (ii) to exercise the rights, powers and discretions given to the Administrative Agent (in its capacity as security trustee) under or in connection with the Irish Security Documents together with any other incidental rights, powers and discretions and (iii) to give any authorizations and confirmations to be given by the Administrative Agent (in its capacity as security trustee) on behalf of the Lenders under the Irish Security Documents.

(k) The Administrative Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(l) Each Lender confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by an Irish Security Document and accordingly authorizes (i) the Administrative Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Lenders and (ii) the Property Registration Authority of Ireland, the Companies Registration Office of Ireland (or other relevant registry) to register the Administrative Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(m) Except to the extent that an Irish Security Document otherwise requires, any moneys which the Administrative Agent receives under or pursuant to an Irish Security Document may be (i) invested in any investments which the Administrative Agent selects and which are authorized by applicable law or (ii) placed on deposit at any bank or institution (including the Administrative Agent) on terms that the Administrative Agent thinks fit, in each case in the name or under the control of the Administrative Agent, and the Administrative Agent shall hold those moneys, together with any accrued income (net of any applicable Taxes) to the order of the Lenders, and shall pay them to the Lenders on demand.

(n) On a disposal of any of the Charged Property which is permitted under the Loan Documents, the Administrative Agent shall (at the cost of the Obligors) execute any release of the Irish Security Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Administrative Agent considers desirable.

(o) The Administrative Agent shall not be liable for (i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by an Irish Security Document, (ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by an Irish Security Document, (iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Loan Document or (iv) any shortfall which arises on enforcing an Irish Security Document.

(p) The Administrative Agent shall not be obligated to (i) obtain any authorization or environmental permit in respect of any of the Charged Property or an Irish Security Document, (ii) hold in its own possession an Irish Security Document, title deed or other document relating to the Charged Property or an Irish Security Document, (iii) perfect, protect, register, make any filing or give any notice in respect of an Irish Security Document (or the order of ranking of an Irish Security Document), unless that failure arises directly from its own gross negligence or willful misconduct or (iv) require any further assurances in relation to an Irish Security Document.

(q) In respect of any Irish Security Document, the Administrative Agent shall not be obligated to (i) insure, or require any other person to insure, the Charged Property or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(r) In respect of any Irish Security Document, the Administrative Agent shall not have any obligation or duty to any person for any loss suffered as a result of (i) the lack or inadequacy of any insurance or (ii) the failure of the Administrative Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Majority Lenders have requested it to do so in writing and the Administrative Agent has failed to do so within fourteen (14) days after receipt of that request.

(s) Every appointment of a successor Administrative Agent under an Irish Security Document shall be by deed.

(t) The rights, powers and discretions conferred on the Administrative Agent by this Agreement shall be supplemental to the Trustee Acts of Ireland 1888 to 1989 and in addition to any other rights, powers and discretions which may be vested in the Administrative Agent by the Loan Documents, law or otherwise.

(u) The duties, rights, powers and discretions conferred on the Administrative Agent by this Section 12.10 shall be supplemental to those conferred on the Administrative Agent pursuant to other provisions of this Agreement.

ARTICLE 13.

MISCELLANEOUS

Section 13.01. No Waiver. No failure on the part of the Administrative Agent or the Lenders to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by Law.

Section 13.02. Notices. All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests or consents under, the Loan Documents) shall be given or made in writing (including by telecopy or electronic mail) delivered, if to Administrative Borrower, another Obligor, the Administrative Agent or the Lenders, to its address specified on Schedule 2 hereto or its Guarantee Assumption Agreement, as the case may be, or at such other address as shall be designated by such party in a notice to the other parties. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given upon receipt of a legible copy thereof, in each case given or addressed as aforesaid. All such communications provided for herein by telecopy or electronic mail shall be confirmed in writing promptly after the delivery of such communication (it being understood that non-receipt of written confirmation of such communication shall not invalidate such communication).

(a) *Expenses.* Each Borrower agrees to pay or reimburse (i) the Lenders for all of their reasonable and documented out of pocket costs and expenses (limited, in the case of legal fees and expenses, to the reasonable and documented out of pocket costs and expenses of one counsel to the Lenders, taken as a whole (and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such persons, taken as a whole under the Loan Documents)), in connection with (A) the negotiation, preparation, execution and delivery of this Agreement and the other Loan Documents and the making of the Term Loans (exclusive of post-closing costs); *provided* that, so long as the Tranche A Term Loan is made, such fees shall be credited against the Expense Deposit paid by Administrative Borrower, (B) post-closing costs and (C) the negotiation or preparation of any amendment, modification, supplement or waiver of any of the terms of this Agreement or any of the other Loan Documents (whether or not consummated) and (ii) the Administrative Agent and the Lenders for all of their reasonable and documented out of pocket costs and expenses (including the reasonable fees and expenses of legal counsel) in connection with any enforcement or collection proceedings resulting from the occurrence of an Event of Default.

(b) *Indemnification.* Each Obligor hereby indemnifies the Administrative Agent, the Lenders, their respective Affiliates, and their respective directors, officers, employees, attorneys, agents and advisors (each, an “*Indemnified Party*”) from and against, and agrees to hold them harmless against, any and all Claims and Losses of any kind (limited, in the case of legal fees and expenses, to the reasonable and documented out of pocket costs and expenses of one counsel to the Lenders, taken as a whole (and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such persons, taken as a whole under the Loan Documents) and solely to the extent any conflict exists, one conflict counsel for all similarly situated Indemnified Parties, taken as a whole), joint or several, that is incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto arising out of or in connection with or relating to this Agreement or any of the other Loan Documents or the Transactions or any use made or proposed to be made with the proceeds of the Term Loans, whether or not such investigation, litigation or proceeding is brought by an Obligor, any of its shareholders or creditors, an Indemnified Party or any other Person, or an Indemnified Party is otherwise a party thereto, and whether or not any of the conditions precedent set forth in Article 6 are satisfied or the other Transactions contemplated by this Agreement are consummated, except to the extent such Claim or Loss is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (i) any Indemnified Party’s (or its Affiliate’s) gross negligence or willful misconduct or material breach of the Loan Documents or (ii) disputes solely among the Indemnified Parties (other than against the Administrative Agent in its capacity as such). No Obligor shall assert any Claim against any Indemnified Party, on any theory of liability, for consequential, indirect, special or punitive damages arising out of or otherwise relating to this Agreement or any of the other Loan Documents or any of the Transactions or the actual or proposed use of the proceeds of the Term Loans. To the extent permitted by applicable law and except to the extent expressly provided for in Section 3.02(d), Section 5.01 and Section 5.02, neither Administrative Agent nor any Lender shall assert, and Administrative Agent and each Lender hereby waives, any claim against an Obligor, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Term Loan or the use of the proceeds thereof; *provided* that this shall in no manner limit any Indemnified Party’s rights pursuant to this Section 13.03(b) with respect to special, indirect, consequential or punitive damages payable by such Indemnified Party to another Person. This Section shall not apply to Taxes other than Taxes relating to a non-Tax Claim or Loss governed by this Section 13.03(b).

Section 13.04. Amendments, Etc. Except as otherwise expressly provided in this Agreement, any provision of this Agreement or any other Loan Document may be amended, modified, waived or supplemented only by an instrument in writing signed by Borrowers, the Administrative Agent and the Majority Lenders; *provided that*:

(a) no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders, do any of the following at any time:

(i) change the number of Lenders or the percentage of (A) the Commitments or (B) the aggregate unpaid principal amount of the Term Loans that, in each case, shall be required for the Lenders or any of them to take any action hereunder (including pursuant to any change to the definition of "*Majority Lenders*");

(ii) release one or more Guarantors (or otherwise limit such Guarantors' liability with respect to the Obligations owing to the Lenders under the Guarantees) if such release or limitation is in respect of all or substantially all of the value represented by the Guarantees to the Lenders;

(iii) release, or subordinate the Lenders' Liens in, all or substantially all of the Collateral in any transaction or series of related transactions (other than in connection with any sale of Collateral permitted herein); or

(iv) amend any provision of this Section 13.04;

(b) no amendment, waiver or consent shall, unless in writing and signed by each Lender specified below for such amendment, waiver or consent:

(i) increase the Commitments of a Lender without the consent of such Lender;

(ii) reduce the principal of, or stated rate of interest on, or any Prepayment Premium payable on, the Term Loans owed to a Lender or any fees or other amounts stated to be payable hereunder or under the other Loan Documents to such Lender without the consent of such Lender;

(iii) postpone any date scheduled for any payment of principal of, or interest on, the Term Loans, any date scheduled for payment or for any date fixed for any payment of fees hereunder (excluding the due date of any mandatory prepayment of the Term Loans), in each case payable to a Lender without the consent of such Lender;

(iv) change the order of application of prepayment of the Term Loans from the application thereof set forth in the applicable provisions of Sections 4.01(b) and (c) in any manner that adversely affects the Lenders without the consent of holders of a majority of the Commitments or Term Loans outstanding or otherwise change any provision requiring the pro rata distributions hereunder among the Lenders without all Lenders' consent; or

(v) modify Section 2.02 without the consent of each Lender directly and adversely affected thereby.

Notwithstanding the foregoing to the contrary, this Agreement may be amended by the Administrative Agent without the consent of Borrowers to implement the Prior Covenants pursuant to the terms of Section 8.15(b).

Section 13.05. Successors and Assigns.

(a) *General.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except to the extent permitted under Section 9.03, no Obligor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by such Obligor without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section (and any attempted assignment or transfer by such Lender without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (e) of this Section) and, to the extent expressly contemplated hereby, the Indemnified Parties of the Lenders) any legal or equitable right, remedy or Claim under or by reason of this Agreement.

(b) *Amendments to Loan Documents; Majority Lender Vote.* Each of the Lenders and the Obligors agrees to enter into such amendments to the Loan Documents, and such additional Security Documents and other instruments and agreements, in each case in form and substance reasonably acceptable to the Lenders and the Obligors, as shall reasonably be necessary to implement and give effect to any assignment made by any Lender (or any direct or indirect assignee thereof) from time to time under this Section 13.05.

(c) *Assignments by Lenders.* (i) Subject to the conditions set forth in paragraph (c)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Assignee) all or a portion of its rights and obligations under the Loan Documents (including all or a portion of its Commitment and the Term Loan at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of the Administrative Agent, *provided* that no consent of the Administrative Agent shall be required for an assignment of any Commitment or of all or any portion of the Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Term Loan, the amount of the Commitment or Term Loan of the assigning Lender subject to each such assignment (determined as of the date the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$500,000, unless the Administrative Agent otherwise consents;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement and the other Loan Documents; and

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment Agreement, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment Agreement, have the rights and obligations of a Lender under the Loan Documents, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment Agreement, be released from its obligations under the Loan Documents (and, in the case of an Assignment Agreement covering all of the assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto). Any assignment or transfer by a Lender of rights or obligations under the Loan Documents that does not comply with this Section 13.05 shall be treated for purposes of the Loan Documents as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

(d) *Register*. The Administrative Agent, acting for this purpose as a non-fiduciary agent of Borrowers, shall maintain at one of its offices a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive absent manifest error, and Borrowers, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice. No assignment shall be effective for purposes of this Agreement unless (i) it has been recorded in the Register as provided in this paragraph and (ii) any written consent to such assignment required by paragraph (b) of this Section has been obtained.

(e) *Participations*. Any Lender may at any time, without the consent of, or notice to, Borrowers, sell participations to any Person (a "*Participant*"), other than an Ineligible Assignee, in all or a portion of such Lender's rights and obligations under the Loan Documents (including all or a portion of its Commitment and the Term Loans owing to it); *provided* that (i) such Lender's obligations under the Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) Borrowers shall continue to deal solely and directly with such Lender in connection therewith.

(f) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that would (i) increase or extend the term of such Lender's Commitment, (ii) extend the date fixed for the payment of principal of or interest on the Term Loan or any portion of any fee hereunder payable to the Participant, (iii) reduce the amount of any such payment of principal, or (iv) reduce the rate at which interest is payable thereon to a level below the rate at which the Participant is entitled to receive such interest. Each Borrower agrees that each Participant shall be entitled to the benefits of Section 5.03 (subject to the requirements and limitations therein, including the requirements under Section 5.03(f) (it being understood that the documentation required under Section 5.03(f) shall be delivered to Administrative Borrower and the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.05(a), *provided* that such Participant (A) agrees to be subject to the provisions of Section 5.03(h) as if it were an assignee under Section 13.05(a); and (B) shall not be entitled to receive any greater payment under Section 5.03, with respect to any participation, than its participating Lender would have been entitled to receive, unless the sale of the participation to such Participant is made with Borrowers' prior written consent. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 4.04(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Term Loans or other obligations under the Loan Documents (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The parties hereto intend that all commitments, loans, letters of credit or other obligations under any Loan Document are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations), and the Register and Participant Register shall be maintained in accordance with such intention.

(g) *Certain Pledges.* Subject to Section 13.05(d), the Lenders may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and any other Loan Document to secure obligations of the Lenders, including any pledge or assignment to secure obligations to a Federal Reserve Bank or another central bank; *provided* that no such pledge or assignment shall release the Lenders from any of their obligations hereunder or substitute any such pledgee or assignee for the Lenders as a party hereto.

Section 13.06. Survival. The obligations of each Obligor under Sections 5.01, 5.02, 5.03, 13.03, 13.05, 13.09, 13.10, 13.11, 13.12, 13.13, 13.14 and Article 11 (solely to the extent guaranteeing any of the obligations under the foregoing Sections) shall survive the repayment of the Obligations and the termination of the Commitments and, in the case of any Lender's assignment of any interest in the Commitments or the Term Loans hereunder, shall survive, in the case of any event or circumstance that occurred prior to the effective date of such assignment, the making of such assignment, notwithstanding that such Lenders may cease to be a "Lender" hereunder. In addition, each representation and warranty made, or deemed to be made by a notice of the Term Loans, herein or pursuant hereto shall survive the making of such representation and warranty.

Section 13.07. Captions. The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

Section 13.08. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission, electronic transmission (in PDF format) or DocuSign shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in any Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 13.09. Governing Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN ANY LOAN DOCUMENT WHICH IS SPECIFICALLY GOVERNED BY THE LAWS OF ANOTHER JURISDICTION), THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER, AND ALL CLAIMS, DISPUTES AND MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED IN AND TO BE PERFORMED ENTIRELY WITHIN THAT STATE, WITHOUT REFERENCE TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 13.10. Jurisdiction, Service of Process and Venue.

(a) *Submission to Jurisdiction.* EACH PARTY HERETO AGREES THAT ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, WITH RESPECT TO ANY OTHER LOAN DOCUMENT THAT EXPRESSLY PROVIDES FOR A DIFFERENT JURISDICTION AS SET FORTH THEREIN) TO WHICH IT IS A PARTY OR ANY JUDGMENT ENTERED BY ANY COURT IN RESPECT THEREOF SHALL BE BROUGHT IN THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF EACH SUCH COURT FOR THE PURPOSE OF ANY SUCH SUIT, ACTION, PROCEEDING OR JUDGMENT.

(b) *Alternative Process.* Nothing herein shall in any way be deemed to limit the ability of any party to serve any such process or summonses in any other manner permitted by applicable Law.

(c) *Waiver of Venue, Etc.* EACH PARTY HERETO IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND HEREBY FURTHER IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. A FINAL JUDGMENT (IN RESPECT OF WHICH TIME FOR ALL APPEALS HAS ELAPSED) IN ANY SUCH SUIT, ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY COURT TO THE JURISDICTION OF WHICH SUCH OBLIGOR IS OR MAY BE SUBJECT, BY SUIT UPON JUDGMENT.

Section 13.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 13.12. Waiver of Immunity. TO THE EXTENT THAT ANY OBLIGOR MAY BE OR BECOME ENTITLED TO CLAIM FOR ITSELF OR ITS PROPERTY OR REVENUES ANY IMMUNITY ON THE GROUND OF SOVEREIGNTY OR THE LIKE FROM SUIT, COURT JURISDICTION, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF A JUDGMENT OR EXECUTION OF A JUDGMENT, AND TO THE EXTENT THAT IN ANY SUCH JURISDICTION THERE MAY BE ATTRIBUTED SUCH AN IMMUNITY (WHETHER OR NOT CLAIMED), SUCH OBLIGOR HEREBY IRREVOCABLY AGREES NOT TO CLAIM AND HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

Section 13.13. Entire Agreement. This Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Each Obligor acknowledges, represents and warrants that in deciding to enter into this Agreement and the other Loan Documents or in taking or not taking any action hereunder or thereunder, it has not relied, and will not rely, on any statement, representation, warranty, covenant, agreement or understanding, whether written or oral, of or with the Lenders other than those expressly set forth in this Agreement and the other Loan Documents.

Section 13.14. Severability. If any provision hereof is found by a court to be invalid or unenforceable, to the fullest extent permitted by applicable Law the parties agree that such invalidity or unenforceability shall not impair the validity or enforceability of any other provision hereof.

Section 13.15. No Fiduciary Relationship. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the “*Lenders*”), may have economic interests that conflict with those of the Obligors, their members or equity holders and/or their Affiliates (collectively, solely for purposes of this paragraph, the “*Obligors*”). The Obligors acknowledge that the Lenders have no fiduciary relationship with, or fiduciary duty to, any Obligor arising out of or in connection with this Agreement or the other Loan Documents, and the relationship between each Lender and each Obligor are solely that of creditors and debtors. This Agreement and the other Loan Documents do not create a joint venture among the parties.

Section 13.16. USA Patriot Act. The Administrative Agent and the Lenders hereby notify the Obligors that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Act*”) and 31 C.F.R. § 1010.230 (the “*Beneficial Ownership Regulation*”), they are required to obtain, verify and record information that identifies the Obligors, which information includes the name and address of each Obligor and other information that will allow the Administrative Agent and such Lender to identify each Obligor in accordance with the Act and Beneficial Ownership Regulation, including a beneficial ownership certification in form and substance acceptable to the Administrative Agent.

Section 13.17. Treatment of Certain Information; Confidentiality. The Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed to (a) its Affiliates and to its and its Affiliates’ respective partners, directors, officers, employees, agents, trustees, advisors and representatives (collectively, “*Representatives*”) (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as FINRA or the National Association of Insurance Commissioners) or any exchange, (c) to the extent required by the applicable Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those in this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to Borrowers or any Obligor and its obligation, (g) with the consent of Borrowers or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Lender, or any of its respective Representatives on a nonconfidential basis from a source other than Borrowers or any other Obligor. For purposes of this Section, “*Information*” means all information received from an Obligor relating such Obligor or its Subsidiary or any of their respective businesses, except that the term “*Information*” shall not include, and the Lenders shall not be subject to any confidentiality obligation with respect to any information that (i) is or becomes available to the Lender or any of its Representatives on a nonconfidential basis prior to disclosure by an Obligor or its Subsidiary, (ii) becomes available to a Lender or any of its Representatives after disclosure by Parent, Borrowers or any other Obligor from a source that, to the knowledge of such Lender, is not subject to a confidentiality obligation to Parent, Borrowers or such other Obligor, (iii) is or becomes publicly available other than as a result of a breach by such Lender, or (iv) is developed by a Lender or any of its Representatives. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

In the case of any Lender that has elected to receive material non-public information pursuant to the last paragraph of Section 8.02, such Lender acknowledges that (a) the Information may include material non-public information concerning an Obligor or its Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

Section 13.18. Releases of Guarantees and Liens. Notwithstanding anything to the contrary contained herein or in any other Loan Document, each Lender agrees, and the Administrative Agent is hereby irrevocably authorized by each Lender and given a limited power of attorney by each Lender to perform the actions described hereafter in this Section 13.18 (without requirement of notice to or consent of any Lender except as expressly required by Section 13.04) to take any action reasonably requested by Borrowers having the effect of releasing any Collateral or Obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to by the Lenders or (ii) under the circumstances described in Section 12.09(a).

Section 13.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 13.20 Administrative Borrower: Each Borrower hereby designates OpCo as the administrative Borrower (in such capacity, the “Administrative Borrower”) to act as its representative and agent on its behalf, for the purposes of giving instructions with respect to the disbursement of the proceeds of the Term Loans, giving and receiving all notices and consents hereunder or under any of the other Loan Documents and taking all other actions on behalf of each Borrower under the Loan Documents. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from OpCo in its capacity as Administrative Borrower as a notice or communication from each Borrower. Each warranty, covenant, agreement and undertaking made on behalf of each Borrower by OpCo in its capacity as Administrative Borrower for the Borrowers shall be deemed for all purposes to have been made by each Borrower and shall be binding upon and enforceable against each Borrower to the same extent as it if the same had been made directly by each Borrower. Such appointment shall remain in full force and effect unless and until the Administrative Agent shall have received written notice signed by each Borrower terminating such appointment. Borrowers shall have the right, to appoint another Borrower as Administrative Borrower with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed). It is understood that the handling of the loan account and Collateral of the Borrowers in a combined fashion, as more fully set forth herein, is done solely as an accommodation to the Borrowers in order to utilize the collective borrowing powers of the Borrowers in the most efficient and economical manner and at their request, and that neither the Administrative Agent nor the Lenders shall incur liability to the Borrowers as a result hereof. Each Borrower expects to derive benefit, directly or indirectly, from the handling of the loan account and the Collateral in a combined fashion since the successful operation of each Borrower is dependent on the continued successful performance of the integrated group. To induce the Administrative Agent and the Lenders to do so, and in consideration thereof, each Borrower hereby jointly and severally agrees to indemnify the Administrative Agent and hold each Indemnified Party harmless against any and all liability, expense, loss or claim of damage or injury, made against such Indemnified Party by any Borrower or by any third party whosoever, arising from or incurred by reason of (a) the handling of the loan account and Collateral of the Borrowers as herein provided, (b) the Administrative Agent and the Lenders relying on any instructions of Administrative Borrower, or (c) any other action taken by the Administrative Agent or any Lender hereunder or under the other Loan Documents.

Section 13.21. Joint and Several Liability of Borrowers.

(a) Each Borrower is accepting joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Administrative Agent and the Lenders under the Loan Documents, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of the Borrowers to accept joint and several liability for the Obligations.

(b) Each Borrower, jointly and severally, hereby irrevocably and conditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrower, with respect to the payment and performance of all of the Obligations (including any Obligations arising under this Section 13.21), it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them.

(c) If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Borrower will make such payment with respect to, or perform, such Obligation until such time as all of the Obligations are paid in full.

(d) The Obligations of each Borrower under the provisions of this Section 13.21 constitute the absolute and unconditional, full recourse Obligations of each Borrower enforceable against each Borrower to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of the provisions of this Agreement (other than this Section 13.21(d)) or any other circumstances whatsoever.

(e) Except as otherwise expressly provided in this Agreement, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of any Term Loans, notice of the occurrence of any Default, Event of Default, or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent or the Lenders under or in respect of any of the Obligations, any requirement of diligence or to mitigate damages and, generally, to the extent permitted by applicable law, all demands, notices and other formalities of every kind in connection with this Agreement (except as otherwise provided in this Agreement). Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Administrative Agent or the Lenders at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by the Administrative Agent or the Lenders in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of the Administrative Agent or a Lender with respect to the failure by any Borrower to comply with any of its respective Obligations, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder, which would, but for the provisions of this Section 13.21 afford grounds for terminating, discharging or relieving any Borrower, in whole or in part, from any of its Obligations under this Section 13.21, it being the intention of each Borrower that, so long as any of the Obligations hereunder remain unsatisfied, the Obligations of each Borrower under this Section 13.21 shall not be discharged except by performance and then only to the extent of such performance. The Obligations of each Borrower under this Section 13.21 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any other Borrower or the Administrative Agent or a Lender.

(f) Each Borrower represents and warrants to the Administrative Agent and the Lenders that such Borrower is currently informed of the financial condition of the Borrowers and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Each Borrower further represents and warrants to the Administrative Agent and the Lenders that such Borrower has read and understands the terms and conditions of the Loan Documents. Each Borrower hereby covenants that such Borrower will continue to keep informed of the other Borrower's financial condition and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the Obligations.

(g) The provisions of this Section 13.21 are made for the benefit of the Administrative Agent and each Lender, and their successors and assigns, and may be enforced by it or them from time to time against any or all of the Borrowers as often as occasion therefor may arise and without requirement on the part of the Administrative Agent or each Lender, or any of their successors or assigns first to marshal any of its or their claims or to exercise any of its or their rights against any Borrower or to exhaust any remedies available to it or them against any Borrower or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 13.21 shall remain in effect until all of the Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section 13.21 will forthwith be reinstated in effect, as though such payment had not been made.

(h) Each Borrower hereby agrees that it will not enforce any of its rights of contribution or subrogation against the other Borrower with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to the Administrative Agent or the Lenders with respect to any of the Obligations or any collateral security therefor until such time as all of the Obligations have been paid in full in cash. Any claim which the Administrative Agent or a Lender may have against any Borrower with respect to any payments to the Administrative Agent or any Lender hereunder are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to any Borrower, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be paid in full in cash before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any Borrower therefor.

(i) Each Borrower hereby agrees that after the occurrence and during the continuance of any Default or Event of Default, such Borrower will not demand, sue for or otherwise attempt to collect any Indebtedness of any other Borrower owing to such Borrower until the Obligations shall have been paid in full in cash. If, notwithstanding the foregoing sentence, such Borrower shall collect, enforce or receive any amounts in respect of such Indebtedness, such amounts shall be collected, enforced and received by such Borrower as trustee for the Administrative Agent, and such Borrower shall deliver any such amounts to the Administrative Agent for application to the Obligations in accordance with this Agreement.

Section 13.22. Judgment Currency.

(a) The obligations of any Obligor under this Agreement and the other Loan Documents to make payments in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or a Lender of the full amount of Dollars expressed to be payable to the Administrative Agent or such Lender under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing a judgment against any Obligor in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than Dollars (such other currency, the “*Judgment Currency*”) an amount due in Dollars, the conversion shall be made at the rate of exchange quoted by the Administrative Agent, determined, in each case, as of the Business Day immediately preceding the day on which the judgment is given (such Business Day, the “*Judgment Currency Conversion Date*”).

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Obligor covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the actual date of payment, will produce the amount of Dollars that could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining any rate of exchange for this Section 13.22, such amounts shall include any premium and costs payable in connection with the purchase of Dollars.

[Remainder of the Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

BORROWERS:

KESTRA MEDICAL TECHNOLOGIES, INC.

By: /s/ Brian Webster
Name: Brian Webster
Title: President and Chief Executive Officer

WEST AFFUM HOLDINGS CORP.

By: /s/ Brian Webster
Name: Brian Webster
Title: Director

GUARANTORS:

KESTRA MEDICAL TECHNOLOGY SERVICES, INC.

By: /s/ Brian Webster
Name: Brian Webster
Title: President and Chief Executive Officer

WEST AFFUM INTERMEDIATE HOLDINGS CORP.

By: /s/ Brian Webster
Name: Brian Webster
Title: Director

WEST AFFUM HOLDINGS DESIGNATED ACTIVITY
COMPANY

By: /s/ Brian Webster
Name: Brian Webster
Title: Director

PERCEPTIVE CREDIT HOLDINGS IV, LP,
as Administrative Agent and a Lender

By: Perceptive Credit Opportunities GP, LLC, its general
partner

By: /s/ Sandeep Dixit
Name: Sandeep Dixit
Title: Chief Credit Officer

By: /s/ Sam Chawla
Name: Sam Chawla
Title: Portfolio Manager

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Kestra Medical Technologies, Ltd. of our report dated August 28, 2024, except with respect to the matters that raise substantial doubt about the Company's ability to continue as a going concern discussed in Note 1, as to which the date is December 11, 2024, relating to the financial statements of West Affum Intermediate Holdings Corp., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Irvine, California

February 26, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Kestra Medical Technologies, Ltd. of our report dated August 28, 2024 relating to the financial statements of Kestra Medical Technologies, Ltd., which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Irvine, California
February 26, 2025

Calculation of Filing Fee Tables

Form S-1
(Form Type)

Kestra Medical Technologies, Ltd.

(Exact Name of Registrant as Specified in its Articles of Association)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price ⁽¹⁾	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Common Shares, \$1.00 par value	Rule 457(a)	11,500,000	\$16.00	\$184,000,000 ⁽²⁾	0.00015310	\$28,170				
Fees Previously Paid	Equity	Common Shares, \$1.00 par value	Rule 457(o)	N/A	N/A	\$100,000,000 ⁽³⁾	0.00015310	\$15,310				
Carry Forward Securities												
Carry Forward Securities	N/A	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A
	Total Offering Amounts					\$184,000,000		\$28,170				
	Total Fees Previously Paid							\$15,310				
	Total Fee Offsets							\$0				
	Net Fee Due							\$12,860				

- (1) Includes offering price of additional common shares that the underwriters have the option to purchase.
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.