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

FORM 10-K

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

For the Fiscal Year Ended December 31, 2024

OR

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

For the transition period from _____ to _____

HIMS & HERS HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-38986	98-1482650
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	**(I.R.S. Employer Identification No.)**

2269 Chestnut Street, #523 **San Francisco**	**California**	**94123**
(Address of principal executive office)		(ZIP Code)

(415) 851-0195
Registrant's telephone number, including area code

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value per share	HIMS	New York Stock Exchange

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

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

The aggregate market value of voting stock held by non-affiliates of the registrant, as of June 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $3.9 billion (based on the last reported sale price of the registrant's Class A common stock of $20.19 per share on June 28, 2024 on the New York Stock Exchange), excluding only shares of Class A common stock held by executive officers and directors of the registrant as of such date. The registrant has no non-voting stock outstanding.

As of February 21, 2025, 213,787,949 shares of Class A common stock, par value $0.0001, and 8,377,623 shares of Class V common stock, par value $0.0001, were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be delivered to stockholders in connection with the 2025 annual meeting of stockholders are incorporated by reference in response to Part III of this Annual Report on Form 10-K to the extent stated herein. The 2025 Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K for the year ended December 31, 2024 (the "Form 10-K"), including, without limitation, statements under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believe," "estimate," "anticipate," "expect," "assume", "imply", "intend," "plan," "may," "will," "potential," "project," "predict," "continue," "could," "confident," "confidence," or "should," or, in each case, their plural, their negative or other variations or comparable terminology. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our financial and business performance, including with respect to the Hims & Hers platform, our marketing campaigns, investments in innovation, the solutions accessible on our platform, and our infrastructure, and the underlying assumptions with respect to the foregoing; statements relating to events and trends relevant to us, including with respect to our regulatory environment, financial condition, results of operations, short- and long-term business operations, objectives, and financial needs; expectations regarding our mobile applications, market acceptance, user experience, customer retention, brand development, our ability to invest and generate a return on any such investment, customer acquisition costs, operating efficiencies and leverage (including our fulfillment capabilities), the effect of any pricing decisions, changes in our product and offering mix, the timing and market acceptance of any new products or offerings, the timing and anticipated effect of any pending or recently completed acquisitions, the success of our business model, our market opportunity, our ability to scale our business, the growth of certain of our specialties, our ability to innovate on and expand the scope of our offerings and experiences, including through the use of data analytics and artificial intelligence, our ability to reinvest into the customer experience, our ability to comply with the extensive, complex, and evolving legal and regulatory requirements applicable to our business, including without limitation state and federal healthcare, privacy and consumer protection laws and regulations, and the effect or outcome of litigation or governmental actions in relation to any such legal and regulatory requirements. These statements are based on management's current expectations, but actual results may differ materially due to various factors.

The forward-looking statements contained in this Annual Report on Form 10-K are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under Part I, Item 1A: "Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation (and expressly disclaim any obligation) to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. These risks and others described under Part I, Item 1A: "Risk Factors" may not be exhaustive.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Annual Report on Form 10-K. In addition, even if our results of operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in this Annual Report on Form 10-K, those results or developments may not be indicative of results or developments in subsequent periods.

PART I

Item 1. Business

Overview

Launched in 2017, Hims & Hers Health, Inc. (and together with its subsidiaries, "Hims & Hers", the "Company", "we", "us" or "our") has built a consumer-first platform transforming the way customers fulfill their health and wellness needs. We believe that the Company has the technical platform, distributed provider network, and access to clinical capabilities to lead the migration of routine office visits to a personalized, digital, accessible format. The Hims & Hers platform includes access to a highly-qualified and technologically-innovative provider network, a clinically-focused electronic medical record system, digital prescriptions, cloud pharmacy fulfillment, and personalization capabilities. Our digital platform enables access to treatments for a broad range of chronic conditions, including those related to sexual health, hair loss, dermatology, mental health, and weight loss. Hims & Hers connects patients to licensed healthcare professionals who can prescribe medications when appropriate and prescriptions are fulfilled online through licensed pharmacies on a subscription basis. In addition, we also offer access to a range of health and wellness products designed to meet individual needs, which can include curated prescription and non-prescription products. Through the Hims & Hers mobile applications, consumers can access a range of educational programs, wellness content, community support, and other services that promote lifelong health and wellness. Since our founding, we have facilitated over thirty million telehealth consultations, enabling greater access to high-quality, convenient, affordable, personalized care for people in all 50 states and the United Kingdom.

The mission of Hims & Hers is to help the world feel great through the power of better health.

To fulfill this mission, our business strategy and market differentiation are centered around our trusted brand, innovative products and services, leading technology, and clinical excellence.

- We work to build a brand that is trusted by our customers, easy to use, and normalizes the practice of seeking and receiving treatment by empowering our customers with personalized care and an omnichannel experience.
- The Hims & Hers platform offers a streamlined, personalized patient and clinician experience facilitated by proprietary algorithms and a customizable and integrated technology stack, allowing us to give customers a seamless experience and to follow up programmatically and with precision.
- We can leverage these insights and feedback to offer access to personalized prescription and non-prescription treatments that are designed to meet individual needs.
- At the foundation of our broader platform is the consumer trust we establish through our clinical excellence. Care accessed through the Hims & Hers platform is subject to evidence-based clinical guidelines and delivered by highly-trained licensed healthcare providers to ensure consistency and quality. Our medical advisory board helps ensure the utmost quality of care on our platform. With these measures in place, we are able to deliver access to quality care and treatment that is fast and convenient.

Business Strategy

We are a consumer-first health and wellness platform focused on providing access to modern personalized health and wellness solutions to consumers. We offer access to a range of health and wellness products and services available for customers to purchase through our websites and mobile applications. The offerings generally focus on conditions where treatment typically involves use of prescription medication on a recurring basis and ongoing care from healthcare providers. We offer access to certain prescription generic, brand-name and compounded medications, including certain sterile compounded medications. The majority of prescriptions for these medications are fulfilled through our affiliated pharmacies.

We also offer over-the-counter drug and device products and cosmetics and supplement products, which are primarily focused on general wellness, skincare, sexual health and wellness, and hair care. We offer many of these over-the-counter products through retail partnerships, in stores and online. The over-the-counter drug and device products and some of the cosmetics and supplement products we sell are "white-labeled" products, where we sell the manufacturer-developed product under the Hims & Hers brand name or co-branded along with the manufacturer's brand. Several cosmetics and supplement products have been developed by us in partnership with the applicable manufacturers. For these products, the manufacturer develops the formulation with input from the internal Hims & Hers Product Research & Development team.

Most of the offerings on our websites and mobile applications are sold to customers on a subscription basis. Subscription plans provide an easy and convenient way for customers to get the ongoing treatment they need while simultaneously providing the Company with predictability through a recurring revenue stream.

For subscription plans, in addition to a 30-day cadence or treatment term, we offer customers the ability to select a desired cadence to receive products or treatments, which can range from every 60 to 360 days, depending on the product. The customer is billed on a recurring basis based on the selected cadence and a specified quantity of product is shipped at each billing. Customers can cancel or snooze subscriptions in accordance with our Terms and Conditions agreed to by customers to stop receiving additional products and can reactivate subscriptions to continue receiving additional products. Our integrated technology platform allows us to serve our customers efficiently from start to finish: initially from customer discovery and purchase of offerings on our websites and mobile application, to connecting customers with medical providers for telehealth consultations, to the fulfillment and delivery of customer orders, and finally through ongoing clinical management by medical providers. We believe this technology-driven efficiency provides cost advantages that allow us to offer customers affordable prices and to generate robust gross margins.

We acquire new customers and drive brand awareness through various marketing channels, including social media, online search, television, radio, other media channels, presence in brick-and-mortar retail stores, and physical brand advertising campaigns. We intend to continue to invest in growth in our current offerings and additionally in new products and services. The Hims & Hers platform is purpose-built to scale efficiently and to accommodate the seamless addition of new products and services. As we implement our product roadmap, we expect to grow revenue through additional subscription-based recurring revenue offerings. The recent launches of new prescription products in weight loss, sexual health, dermatology, and mental health and launches of hair care and supplement retail products, demonstrate the scalability of the platform.

Growth Opportunities

Continue to acquire more customers

Our brand awareness and innovative, personalized products are core to our ability to attract new customers. Customers serve as ambassadors for the Hims & Hers brand, further driving organic growth through word of mouth and user-generated content. The large majority of our first time customers to date indicate that they came to Hims & Hers to learn about and find options for their condition and are seeking treatment for their particular conditions for the first time. The convenience of our websites and mobile application allows us to reduce stigma and access-related barriers that frequently prevent consumers from seeking medical care, expanding the Company's market opportunity. Organic growth is enhanced by sophisticated omnichannel acquisition strategies meant to target future customers with condition-specific on-ramps at profitable returns on investment. In addition, our brand positioning has afforded significant partnerships with leading talent whose promotional efforts drive meaningful awareness of the products and services we make available. Based on externally reported data, we believe our market share, both in terms of number of customers and total sales, in each of our sexual health, dermatology, and mental health specialties has increased in recent years. As our portfolio of products and services grows across specialties, we believe that our market presence and brand recognition will continue to expand, driving more consumers to seek out Hims & Hers for future healthcare needs.

Grow within existing customer base

We believe our expanded offerings that include more personalized products and clinical experiences across a broader range of conditions provide a large opportunity for us to grow our revenue within our existing customer base. Through ongoing robust customer engagement, we have the ability to deliver longer-term subscription adoption and drive more cross-sell opportunities.

Specialty expansion into new conditions

We are pursuing a roadmap of rapid specialty expansion into new conditions that can be treated safely and effectively via telehealth, require ongoing and recurring customer relationships, and generally for which generic medication has been established as an effective means of treatment. For example, at the end of 2023 we launched access to certain weight loss offerings, which we continued to expand over the course of 2024. Future care opportunities that show high prevalence within our existing customer base and offer traits similar to our existing specialties in terms of business model characteristics include testosterone treatment, menopause, sleep disorders, post-traumatic stress disorder, fertility, diabetes, cholesterol, and hypertension, which we believe represent significant opportunities. Given the prevalence of these conditions, we see a large market opportunity for our current and future offerings.

Leverage existing capabilities and continue to expand capabilities to penetrate new sales channels and further improve operations

Our pharmacy, affiliated pharmacies, and compounding outsourcing facility enable seamless drug delivery, and drive increased operating leverage across the platform by allowing us to further personalize and consolidate shipping of orders as well as expand capabilities quickly for adjacent and other new conditions. These facilities allow us to lower our cost structure by reducing some of the costs typically associated with contractual third-party pharmacy relationships. In 2020, we opened an approximately 300,000 square foot facility in New Albany, Ohio. In 2021, this facility began housing a dedicated licensed mail order pharmacy, XeCare, LLC (or "XeCare"), that provides prescription fulfillment services solely to Hims & Hers customers. In July 2021, we completed our acquisition of YoDerm, Inc. ("Apostrophe"), allowing us to expand personalized dermatological offerings to our customers. Apostrophe Pharmacy LLC ("Apostrophe Pharmacy," and together with XeCare, the "Pharmacies"), is an additional dedicated licensed mail order pharmacy located in Arizona that provides prescription fulfillment services solely to Hims & Hers customers as part of our acquisition of Apostrophe in 2021. In 2022, we expanded the Apostrophe Pharmacy facility and opened an approximately 25,000 square foot facility in Gilbert, Arizona. We have entered into services agreements with each of the Pharmacies.

In 2024, we acquired Seaview Enterprises, LLC (d/b/a MedisourceRx) ("MedisourceRx"), a licensed 503B compounding outsourcing facility, which compounds products primarily for Hims & Hers customers (our "Outsourcing Facility").

Additionally, in February 2025, we acquired a peptide manufacturing facility and certain related assets from C S Bio, Co., which will allow us to expand our supply chain capabilities in the future (our "Peptide Facility"). Also in February 2025, we acquired Sigmund NJ, LLC, marketed as Trybe Labs, a lab testing services business, which will allow us to add lab testing capabilities to our platform in the future (our "Lab Facility"). The facilities and operations of our Pharmacies, Outsourcing Facility, Peptide Facility, and Lab Facility are sometimes referred to collectively herein as our "Facilities".

Expand into new geographies

Our strong brand and digital-first, cloud-based business model has driven rapid adoption in the U.S. Additionally, our model has been developed to be scalable and applicable across new markets and languages. We expanded into the United Kingdom in early 2021, and in June 2021, we completed our acquisition of U.K.-based Honest Health Limited, which is now Hims & Hers UK Limited ("HHL"), a company that offers health and wellness products and services. The acquisition of HHL has allowed us to expand our operations in the United Kingdom further. We believe our model will afford us further international expansion opportunities in Europe and beyond. We believe the consumer-focused services our model provides are applicable to a range of geographies across the world.

Affiliated Medical Groups, Providers, Health System Partnerships, and Partner Pharmacies

Affiliated Medical Groups and Providers

Due to the prohibition on the corporate practice of medicine adopted by a majority of states in the U.S., we have contractual arrangements with Affiliated Medical Groups to enable their provision of clinical services to our customers. "Affiliated Medical Groups" are separate professional corporations or other professional entities owned solely by licensed physicians and that engage licensed healthcare professionals to provide telehealth consultations and related services, including applicable physician supervision of nurse practitioners and physician assistants. While we are prohibited from owning a professional entity such as any of the Affiliated Medical Groups, the Affiliated Medical Groups were incorporated and established with our assistance for the specific purpose of providing clinical services to patients through the Hims & Hers platform and have no other operations or activities outside of the provision of services through the Hims & Hers platform.

The Affiliated Medical Groups contract with or employ physicians, nurse practitioners, physician assistants, and behavioral health providers (each, a "Provider") to provide telehealth consultations and related services on the Hims & Hers platform. We enter into certain contractual agreements with the Affiliated Medical Groups and their physician owners, including administrative services agreements and continuity agreements, under which we serve as an administrative services manager for the Affiliated Medical Groups for the non-clinical aspects of their operations and receive a fixed administrative fee from each Affiliated Medical Group for these services. The administrative services and support we provide include IT products and support, including the Hims & Hers platform and electronic medical record system, billing and collection services, non-clinical

personnel, customer service support, administrative support for provider credentialing and quality assurance, and other non-clinical items and services, including access to a line of credit we make available to the Affiliated Medical Groups as necessary to support their operations. The Affiliated Medical Groups retain sole control of clinical decision-making and the practice of medicine. We are the exclusive administrative services provider for the Affiliated Medical Groups, and the Affiliated Medical Groups provide services to patients exclusively through the Hims & Hers platform. Our arrangements with the Affiliated Medical Groups generally have initial ten-year terms with renewal options. These arrangements are reviewed and updated periodically to address changing regulatory or market conditions.

Health System Partnerships

The strength of the Hims & Hers brand affords us numerous opportunities to partner with and offer new solutions to help transform existing healthcare stakeholders. We have relationships with leading health systems including, as of December 31, 2024, Ochsner Health, Mount Sinai Health System, Carbon Health, ChristianaCare Health System, and Hartford Healthcare to provide a clinically focused, telehealth-enabled patient care collaboration. These relationships offer our customers access to applicable in-person care within these systems to enhance their overall healthcare experience. These collaborations, which are intended to help Hims & Hers customers obtain in-person care not accessible through the Hims & Hers platform, do not involve any monetary exchange, compensation, or other financial incentives between the parties.

Partner Pharmacies

In addition to fulfilling orders through the Pharmacies, we maintain contractual arrangements with three licensed pharmacies (sometimes referred to herein as "Partner Pharmacies"), EHT Pharmacy LLC (d/b/a Curexa Pharmacy), ITC Inc. (d/b/a ITC Compounding Pharmacy), and The London Specialist Pharmacy Limited for fulfillment and distribution of certain prescription and non-prescription products available through the Hims & Hers platform. We are not bound by any exclusivity or minimum order requirements with respect to our use of any Partner Pharmacy, and have the ability to utilize other pharmacies, including the Pharmacies, at our discretion. The contractual arrangements with the Partner Pharmacies are typically for one-year terms with automatic renewals, subject to standard termination rights of the parties. The Partner Pharmacies' rates are fixed in the contractual arrangements and changes require the mutual agreement of the parties.

Regulatory Environment

As a consumer-focused health and wellness company delivering comprehensive telehealth technologies and services and health and wellness products such as prescription drugs, compounded drugs, over-the-counter drugs and devices, cosmetics, and dietary supplements, in addition to the typical legal and regulatory considerations faced by a technology-based company, we are required to comply with complex healthcare laws and regulations, and consumer protection laws and regulations, all at both the state and federal level. Our business and operations are subject to extensive regulation, including with respect to the practice of medicine, the use of telehealth, relationships with healthcare providers, privacy and security of personal health information, product safety and pharmacy operations. Regulatory and/or legal enforcement actions by the FDA, Department of Health and Human Services, or other federal, state, or foreign enforcement authorities could have material adverse consequences on our business or its operations.

Government regulation of healthcare generally

We and other healthcare companies are subject to significant regulation in the United States. Healthcare-related businesses are subject to a broad array of governmental regulation at the federal, state, and local levels. While portions of our business are subject to significant regulations, such as those related to compounding practices, certain regulations do not apply to our business because of the way our current operations are structured. For example, we currently accept payments only from our customers—not any third-party payors, such as government healthcare programs or health insurers. Because of this approach, we are not subject to many of the laws and regulations that impact other participants in the healthcare industry. If we begin accepting reimbursement payments from insurance providers or other third-party payors such as a government program, we will become subject to some of these additional healthcare laws and regulations.

Irrespective of our business model, the healthcare industry is subject to changing political, economic and regulatory influences that may affect health and wellness companies like Hims & Hers. During the past several years, the healthcare industry has been subject to an increase in governmental regulation and subject to potential disruption due to legislative initiatives and government regulation, as well as judicial interpretations thereof, and changes in regulatory policy and leadership. For example,

Congress has enacted the Modernization of Cosmetics Regulation Act of 2022 ("MoCRA"), which created new compliance requirements for manufacturers of cosmetic products in the U.S. and also significantly expanded the FDA's authority to oversee and regulate cosmetics, though the FDA has yet to complete its development of implementing regulations for MoCRA. While these regulations may not directly impact us or our offerings in any given case, they will affect the healthcare industry as a whole and may impact customer use of the Company's solutions. If the government asserts broader regulatory control over companies like us or if we accept payment from and/or participate in third-party payor programs in the future, the complexity of our operations and our compliance obligations will materially increase.

Government regulation of the practice of medicine and telehealth

The practice of medicine is subject to various federal, state, and local certification and licensing laws, regulations, approvals and standards, relating to, among other things, the qualifications of the provider, the practice of medicine (including specific requirements when providing health care utilizing telehealth technologies and the provision of remote care), the continuity and adequacy of medical care, the maintenance of medical records, the supervision of personnel, and the prerequisites for the prescription of medication and ordering of tests. Because the practice of telehealth is relatively new and rapidly developing, regulation of telehealth is evolving and the application, interpretation and enforcement of these laws, regulations and standards can be uncertain or uneven. Similarly, the ability of the Pharmacies to fulfill prescriptions and distribute pharmaceutical products, including compounded pharmaceutical products, is dependent upon the laws that govern licensed pharmacies and the fulfillment and distribution of prescription medication and other pharmaceutical products, which include in some cases requirements relating to telehealth. As a result, we must continually monitor legislative, regulatory, and judicial developments regarding the practice of medicine, telehealth and pharmaceutical laws in order to support the Affiliated Medical Groups and the Pharmacies.

Physicians, mid-level providers (e.g., physician assistants, nurse practitioners), and behavioral health providers who provide professional clinical services via telehealth must, in most instances, hold a valid license to provide the applicable professional services in the state in which the patient is located. We have established systems to assist the Affiliated Medical Groups in ensuring that their providers are appropriately licensed under applicable state law and that their provision of telehealth to our customers occurs in each instance in compliance with applicable rules governing telehealth.

Additionally, there may be limitations placed on the modality through which telehealth services are delivered. For example, some states specifically require synchronous (or "live") communications and restrict or exclude the use of asynchronous telehealth modalities, which is also known as "store-and-forward" telehealth. However, other states do not distinguish between synchronous and asynchronous telehealth services. In response to the COVID-19 pandemic, some state and federal regulatory authorities lowered certain barriers to the practice of telehealth in order to make remote healthcare services more accessible. Due to our business model, these changes did not dramatically change our operations, but these changes did introduce many people to the practice of telehealth. It is unclear whether these changes will have a long-term impact on the adoption of telehealth services by the general public or legislative and regulatory authorities.

Corporate practice of medicine laws in the U.S.; Fee splitting

In certain jurisdictions, the corporate practice of medicine doctrine generally prohibits non-physicians from practicing medicine, including by employing physicians to provide clinical services, directing the clinical practice of physicians, or holding an ownership interest in an entity that employs physicians. Some states have similar doctrines with respect to other professional licensure categories, including behavioral health services and providers. Other practices, such as professionals splitting their professional fees with non-professional persons or entities, are also prohibited in some jurisdictions. Many states also limit the extent to which nurse practitioners and physician assistants can practice independently and require that they practice under the supervision of or in collaboration with a supervising physician. These laws are intended to prevent unlicensed persons from interfering with or unduly influencing a physician's professional judgment. State laws and enforcement activities related to the corporate practice of medicine and fee-splitting vary dramatically. In some states, even activities not directly related to the delivery of clinical services may be considered an element of the practice of medicine. For example, in some states the corporate practice of medicine restrictions may be implicated by non-clinical activities such as scheduling, contracting, setting rates, and the hiring and management of non-clinical personnel.

Because of the restrictions on the corporate practice of medicine doctrine and fee-splitting in various jurisdictions, we do not employ the healthcare providers who provide clinical services on the Hims & Hers platform. Instead, the Affiliated Medical Groups provide services on the platform and we contract with but do not own the Affiliated Medical Groups. The Affiliated Medical Groups and their providers maintain exclusive authority regarding the provision of healthcare services (including

consults that may lead to the writing of prescriptions) and remain responsible for retaining and compensating their providers, credentialing decisions regarding their providers, maintaining professional standards, maintaining clinical documentation within medical records, establishing their own fee schedule, and submitting accurate information to us so that we can bill customers. Despite our care in structuring arrangements with the Affiliated Medical Groups, it is possible that a regulatory authority or another party, including providers affiliated with Affiliated Medical Groups, could assert that we (or other organizations with similar business models) are engaged in the corporate practice of medicine or that the contractual arrangements with Affiliated Medical Groups violate a state's fee-splitting prohibition. Failure to comply with these state laws could lead to materially adverse consequences for the Company.

U.S. Federal and State fraud and abuse laws

Participants in the United States healthcare industry are subject to extensive federal and state regulation with respect to kickbacks, physician self-referral arrangements, false claims, and other fraud and abuse issues. For example, the federal anti-kickback law (the "Anti-Kickback Law") prohibits, among other things, knowingly and willfully offering, paying, soliciting, receiving, or providing remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual, or the furnishing, arranging for, or recommending of an item or service that is reimbursable, in whole or in part, by a federal health care program. The federal False Claims Act imposes liability on any person or entity that, among other things, knowingly presents, or causes to be presented, a false or fraudulent claim for payment to the federal government. The penalties for violating these laws can be severe, including criminal and civil penalties, imprisonment, and possible exclusion from the federal health care programs. In addition, the federal ban on physician self-referrals, commonly known as the "Stark Law," prohibits, subject to certain exceptions, physician referrals of Medicare patients to an entity providing certain "designated health services" if the physician or an immediate family member of the physician has any financial relationship with the entity.

Given our current operations, the Anti-Kickback Law, the federal False Claims Act, the Stark Law, and other laws that are tied to federal health care programs or commercial insurer reimbursement should not apply to our business. If the scope of these laws is extended to include a broader spectrum of activities or if we begin to accept reimbursement payments from insurance providers or other third-party payors such as a government program, we could become subject to these laws and need to modify our business model. Additionally, should we begin accepting reimbursement payments from insurance providers or other third-party payors, the Company will be subject to significantly increased compliance obligations and costs.

Regulation of medical and wellness products

Certain of the products available through our platform, including prescription pharmaceuticals, over-the-counter drugs, over-the-counter devices, cosmetics, and dietary supplements, and the third-party suppliers and manufacturers of these products ("Manufacturing Suppliers,") which manufacture and/or supply certain of our products or product ingredients, including compounded glucagon-like peptide-1 receptor agonists ("GLP-1s"), to the Pharmacies, are subject to extensive regulation by the FDA and international, federal, state, and local authorities. These authorities enforce regulations related to methods and documentation of the testing, production, compounding, control, safety, quality assurance, labeling, packaging, sterilization, storage, and shipping of products and the components of those products.

The Federal Food, Drug and Cosmetic Act ("FDCA"), and FDA's implementing regulations, set forth, among other things, requirements for the testing, development, manufacture, quality control, safety, effectiveness, approval, labeling, storage, record-keeping, reporting, distribution, import, export, advertising, and promotion of many of the products offered on our platform. FDA enforces regulations to ensure that the methods used in, and the facilities and controls used for, the manufacture, processing, packaging and holding of drugs conform to current good manufacturing practice ("cGMP"). The cGMP regulations are comprehensive and cover all aspects of manufacturing operations, from receipt of raw materials to finished product distribution, and are designed to ensure that the finished products meet all the required identity, strength, quality and purity characteristics. Compliance with cGMP includes adhering to requirements relating to organization and training of personnel, buildings and facilities, equipment, control of components and drug product containers and closures, production and process controls, quality control and quality assurance, packaging and labeling controls, holding and distribution, laboratory controls, and records and reports. If, after receiving approval, a company makes a material change in manufacturing equipment, location, or process (all of which are, to some degree, incorporated in the NDA), additional regulatory review and approval may be required. The FDA also conducts regular, periodic visits to re-inspect equipment, facilities, and processes following the initial approval of a product. Failure to comply with applicable cGMP requirements and conditions of product approval may lead the FDA to take enforcement actions or seek sanctions, including fines, issuance of warning letters, civil penalties, injunctions, suspension of manufacturing operations, operating restrictions, withdrawal of FDA approval, seizure or recall of products, and criminal prosecution. Although we periodically monitor the FDA compliance of our third-party manufacturers, we cannot be

certain that our present or future third-party manufacturers will consistently comply with cGMP and other applicable FDA regulatory requirements.

The over-the-counter drug and device products and some of the cosmetics and supplement products we sell are "white-labeled" products, where we sell the manufacturer-developed product under the Hims & Hers brand name or co-branded along with the manufacturer's brand. Several cosmetics and supplement products have been developed by us in partnership with the applicable manufacturers. For these products, the manufacturer is responsible for complying with the FDA's laws and regulations applicable to developing and manufacturing. There are also adverse event reporting requirements, labeling requirements, and product quality requirements applicable to dietary supplements and cosmetics, although the product quality requirements are generally less stringent than those for drug products. However, in recent years, the FDA has issued warning letters to several cosmetic companies alleging improper claims regarding their cosmetic products. In addition, the FDA does not currently require pre-market approval for cosmetic products. The statutory and regulatory requirements applicable to drugs are extensive and require significant resources and time to ensure compliance. While we periodically monitor the FDA compliance of our third-party manufacturers, we cannot be certain that our present or future third-party manufacturers will consistently comply with applicable FDA regulatory requirements.

Furthermore, certain of the products available through the Hims & Hers platform require approval by the FDA and are subject to the limitations placed by the FDA on the approved uses in the product labeling or are otherwise marketed under a "monograph," which establishes conditions such as the active ingredient, uses, doses, routes of administration, labeling, and testing, for over-the-counter drugs. Healthcare providers, including Providers prescribing on our platform, are permitted to prescribe drugs offered on the platform for "off-label" uses (i.e., uses not approved by the FDA and not described in the product's labeling) because the FDA generally does not regulate the practice of medicine. While Providers are legally permitted to prescribe medications for off-label uses, and although we believe our product promotion is conducted in material compliance with FDA and other regulations, if the FDA determines that our product promotion constitutes promotion of an unapproved use of an approved product or of an unapproved product, the FDA could request that we modify our product promotion or subject us to regulatory and/or legal enforcement actions, including the issuance of a warning letter, injunction, seizure, civil fine, and criminal penalties. It is also possible that other federal, state, or foreign enforcement authorities might take action if they consider the product promotion to constitute promotion of an unapproved use of an approved product or of an unapproved product, which could result in significant fines or penalties under other statutes, such as laws prohibiting false claims for reimbursement.

FDA regulations relating to the advertising and promotion of prescription and over-the-counter drugs, including prescription compounded drugs, also require that promotional materials for prescription drugs not be false or misleading. Failure to comply with FDA requirements can result in a prescription drug being deemed misbranded under the FDCA. Misbranding a drug in interstate commerce is a prohibited act and can result in regulatory and/or legal enforcement actions, including the issuance of an untitled letter or warning letter, injunctions, or in extreme instances, criminal prosecution. In addition, FDA findings of misleading promotional statements and practices can lead to private litigation under federal and state consumer protection and unfair trade practices laws.

Regulation of compounded drugs

Certain of the products available through our platform are compounded drug products under Section 503A or Section 503B of the FDCA, which provide exemptions from the requirements for preapproval to market a new drug and labeling with adequate directions for use. To market our products under these exemptions, we must comply with the applicable requirements.
Section 503A permits compounding of a drug that is not "essentially a copy" of a commercially available (or FDA-approved) drug product by a licensed pharmacist or a licensed physician based on receipt of a valid prescription for an individual patient or limited quantities before receipt of a valid prescription if certain conditions are met. 503A pharmacies are not subject to current cGMP requirements, and these facilities are not inspected by FDA. Compounding under 503A is primarily regulated by state pharmacy laws and regulations governing pharmacy operations. These laws and regulations often include specific requirements for compounding operations, including requirements for licensing of pharmacists, pharmacy technicians and pharmacies, supervision and training, inspections, sterility assurance, and recordkeeping, among other requirements. Regulations are updated periodically, generally under the jurisdiction of individual state boards of pharmacy. Failure to comply with the state pharmacy regulations of a particular state could result in a pharmacy being prohibited from operating in that state, financial penalties and/or becoming subject to additional oversight from that state's board of pharmacy. In addition, many states are considering imposing, or have already begun to impose, more stringent requirements on compounding operations.

We also offer access to drugs compounded by facilities referred to as 503B outsourcing facilities, including MedisourceRx. Under Section 503B, outsourcing facilities may compound drugs without an individual patient prescription. Outsourcing facilities must be registered with FDA and are subject to cGMP requirements and regular FDA inspections. Section 503B also includes requirements regarding adverse event reporting, use of bulk drug substances, and prohibitions on wholesaling and compounding "essentially a copy" of an FDA approved drug, unless the drug is on FDA's Drug Shortage List at the time of compounding, distribution, and dispensing.

Sections 503A and 503B also prohibit compounding of drug products that present "demonstrable difficulties for compounding." However, FDA must publish a list of such drugs, through notice and comment rulemaking, before implementing this rule, and FDA has never finalized the list for any drug products.

In May 2024, we began offering access to GLP-1s, first in the form of compounded injectable semaglutide and in August 2024, in the form of branded (or FDA-approved) injectable semaglutide, as part of our weight loss specialty. Certain aspects of our GLP-1 compounding business are permitted by FDA based on current shortages of branded GLP-1s, and we cannot predict when such shortages will be resolved. Additionally, all doses of semaglutide marketed under the trade names Ozempic and Wegovy became listed as available on the FDA's Drug Shortage List as of October 30, 2024. On February 21, 2025, the FDA resolved the semaglutide shortage, which could constrain our ability to continue providing access to compounded semaglutide on our platform once our current inventory has been sold.

While we believe the compounded drug products available through our platform meet the requirements for exemption under Section 503A or Section 503B of the FDCA, as applicable, if the FDA were to determine that such products do not meet the requirements for exemption, the FDA could subject us, the Pharmacies, Partner Pharmacies, Affiliated Medical Groups, Providers, Facilities, or Manufacturing Suppliers to regulatory and/or legal enforcement actions, including the issuance of a warning letter, injunction, seizure, civil fine, and criminal penalties. Other federal, state, or foreign enforcement authorities might also take action against us or the Pharmacies, Partner Pharmacies, Affiliated Medical Groups, Providers, Facilities, or Manufacturing Suppliers if they determine that compounded drug products available through our platform do not meet applicable legal or regulatory requirements.

New regulatory requirements

We recently announced two acquisitions of (i) a peptide manufacturing facility (and related assets) and (ii) a laboratory business. These are both new operational areas where we have not operated previously as an organization. These operations present regulatory requirements to which we have not previously been subject for us to comply with once we have integrated the acquisitions and have commenced operations. For example, with respect to the peptide manufacturing business, we will now be subject to provisions governing FDA-registered manufacturers of active pharmaceutical ingredients ("API"), as well as federal regulations regarding cGMP applicable to API manufacturers. We will also be subject to CDPH Food & Drug Branch oversight as a CDPH-registered drug manufacturer and will be required to comply with certain rules and regulations from the departments of health, boards of pharmacy, or other regulatory authorities of other states to which we ship or otherwise introduce API.

Additionally, with respect to our expansion into laboratory testing services, we will now be subject to new licensure and certification requirements and federal, state, and local laws and regulations applicable to laboratory testing including the FDCA the Clinical Laboratory Improvement Amendments of 1988 ("CLIA"), and similar state laws. This will also result in additional oversight by various regulatory agencies, including the Centers for Medicare & Medicaid Services ("CMS") and the FDA within the United States Department of Health and Human Services ("HHS") on the federal side, as well as state and local departments of health responsible for regulating clinical laboratory testing within the jurisdictions where we will conduct laboratory testing. We may also be subject to additional state licensure requirements applicable to entities engaging in the distribution of prescription medical devices and products depending on how we integrate the laboratory services into our current customer offerings.

Furthermore, we may also become subject to certain FDA premarket review requirements relating to the diagnostic testing products that are used in the newly acquired laboratory-developed tests ("LDTs"), including but not limited to 510(k) clearance, de novo classification, premarket approval, and others. There remains some uncertainty over whether the FDA has the authority under the FDCA to regulate LDTs. The FDA asserts that it does have authority and has issued a final rule regarding the regulation of LDTs. The final rule is currently being challenged by the American Clinical Laboratory Association ("ACLA") in a lawsuit pending in the United States District Court for the Eastern District of Texas.

Further, the FDA revises its regulations and guidance in light of new legislation in ways that may affect our business or products. It is impossible to predict whether other changes to legislation, regulation, or guidance will be enacted, or what the impact of such changes, if any, may be.

Health information privacy and security laws

Numerous U.S. state and federal laws and regulations govern the collection, dissemination, use, privacy, confidentiality, security, availability, integrity, and other processing of health information and other types of personal data or personally identifiable information ("PII"). We believe that, because of our operating processes, we are not a covered entity or a business associate with respect to our customers or services provided through our platform under the Health Insurance Portability and Accountability Act and the implementing regulations ("HIPAA"), which establishes a set of national privacy and security standards for the protection of protected health information by health plans, healthcare clearinghouses, and certain healthcare providers, referred to as covered entities, and the business associates with whom such covered entities contract for services. However, to the extent we begin accepting payment from third parties or insurance providers, we may become subject to HIPAA in relation to our customers and could face penalties and fines if we fail to comply with applicable requirements of HIPAA and its implementing regulations. Regardless of whether or not we meet the definition of a covered entity or business associate under HIPAA, we have executed business associate agreements with certain other parties and have assumed obligations that are based upon HIPAA-related requirements. Because we need to use and disclose customers' health and personal information in order to provide our services, we have developed and maintain policies and procedures to protect that information, including the adoption of administrative, physical and technical safeguards. As our business operations continue to develop, including through the launch of new product offerings or the development of new services, we may collect additional sensitive health and personal information from our customers that could create additional compliance obligations and may increase our exposure to compliance and regulatory risks regarding the protection and dissemination of such information.

In addition to HIPAA, numerous other federal, state, and foreign laws and regulations protect the confidentiality, privacy, availability, integrity and security of health information and other types of PII, including the California Confidentiality of Medical Information Act, and these laws and regulations are rapidly evolving and likely to remain in flux for the foreseeable future. These laws and regulations in many cases are more restrictive than, and may not be preempted by, HIPAA and its implementing rules, particularly with respect to highly sensitive PII involving behavioral health or sexually transmitted diseases. These laws and regulations are often uncertain, contradictory, and subject to changing or differing interpretations, and we expect new laws, rules and regulations regarding privacy, data protection, and information security to be proposed and enacted in the future. This complex, dynamic legal landscape regarding privacy, data protection, information security, and artificial intelligence creates significant compliance issues for us, the Affiliated Medical Groups, the Pharmacies, Facilities, and the Providers, and potentially exposes us to additional expense, adverse publicity, and liability. Various government and consumer agencies have also called for new regulation and changes in industry practices. Practices regarding the registration, collection, processing, storage, sharing, disclosure, use, and security of personal and other information by companies offering an online service like our platform have recently come under increased public scrutiny, and federal and state governmental authorities have increased their enforcement activity and demonstrated varying interpretations of existing laws. The privacy and data protection laws in many states in which we operate are more restrictive than HIPAA and/or may apply more broadly than HIPAA.

For example, the California Consumer Privacy Act ("CCPA") and the California Privacy Rights Act ("CPRA") require, among other things, covered companies to provide specific disclosures to California consumers and afford such consumers new abilities to opt-out of certain sales of personal information. Similar legislation has been proposed or adopted in other states. Aspects of these new and emerging state privacy laws and regulations, as well as their interpretation and enforcement, are dynamic and evolving. These laws and regulations each require particular assessment for compliance, and we may be required to modify our practices in an effort to comply with them, which may impact demand for our offerings.

Where state laws are more protective than HIPAA or apply more broadly than HIPAA, we must comply with the state laws to which we are subject. In certain cases, it may be necessary to modify our planned operations and procedures to comply with these more stringent state laws. Not only may some of these state laws impose fines and penalties upon violators, but also some, unlike HIPAA, may afford private rights of action to individuals who believe their personal information has been misused. We expect new laws, rules and regulations regarding privacy, data protection, and information security to be proposed and enacted in the future; state laws are changing rapidly, numerous states are currently reviewing legislation that is similar to the CCPA and/or CPRA, and there is discussion of a new federal privacy law or federal breach notification law.

Additionally, we are subject to the General Data Protection Regulation ("GDPR") as implemented in the United Kingdom (the "UK GDPR"). The GDPR became effective in the European Union ("EU") on May 25, 2018. Under the GDPR, data protection authorities in the EU have the power to impose significant administrative fines for violations, which may also lead to damages claims by data controllers and data subjects. The UK GDPR sits alongside the UK Data Protection Act 2018 which implements

certain derogations in the GDPR into UK law. Under the UK GDPR, companies not established in the UK but who process personal data in relation to the offering of goods or services to individuals in the UK, or to monitor their behavior, are subject to the UK GDPR - the requirements of which are (at this time) largely aligned with those under the GDPR and may lead to significant compliance and operational costs. Additionally, in July 2023, the European Commission adopted an adequacy decision concluding that the United States ensures an adequate level of protection for personal data transferred from the EEA to the United States under the EU-U.S. Data Privacy Framework (followed in October 2023 with the adoption of an adequacy decision in the UK for the UK-United States Data Bridge). However, the adequacy decision does not foreclose, and is likely to face, future legal challenges.

Marketing

We are building a trusted brand focused on empowering consumers to feel great by providing modern personalized health and wellness experiences to consumers to address their health and wellness needs. From our launch, we have used a diverse marketing strategy to reach our customers. We advertise on digital media, social media, television, radio, out-of-home media, and various other media channels. We believe advertising in a diversified set of media channels is important to prevent overreliance on any single channel and to maximize the exposure of our brands to our desired customers. We also reach our customers through our own social media accounts, press coverage and public relations, internally developed educational and lifestyle content, presence in brick-and-mortar retail stores, and physical brand advertising campaigns. This overall strategy drives significant customer traffic to our platform, including direct type-in traffic and organic online search traffic.

Our marketing strategy is underpinned by a focus on analytics and data. We have built our team and systems to measure consumer behavior, including which types of consumers generate more revenue in their first purchase, generate more revenue over time, generate more gross profit from their purchases, and which types of consumers are most valuable over their lifetime. We also rigorously measure the effectiveness of our marketing budgets and the rate of return we generate from our marketing campaigns. The marketing team is accountable for driving a sufficient rate of return from their budgets. We view our marketing capabilities as a core strength of the Company and a key differentiator in the market.

Seasonality

We expect our weight loss specialty will drive new seasonality considerations for our business. Specifically, we expect individuals' health and wellness-based New Year's resolutions to result in additional traffic to our platform and thus increase the number of Subscribers utilizing one of our weight loss offerings. This may result in higher Subscriber and Monthly Online Revenue per Average Subscriber growth in the first quarter compared to the remainder of the year. See Part II, Item 7: "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report on Form 10-K for definitions of Subscribers and Monthly Online Revenue per Average Subscriber.

Human Capital Management

People and Culture

At Hims & Hers, we are focused on providing an exceptional experience to our employees, while focusing on serving our customers. Our team is central to our mission to help the world feel great through the power of better health. We believe that celebrating multiple approaches and perspectives allows us to better meet the challenge of providing access to affordable, accessible, personalized health and wellness solutions. We continue to look for intentional ways to expand our programs and initiatives to not only attract, develop, and retain top talent, but also to center the well-being of our people.

We strive to hire the best and brightest talent across the industry with a focus on individuals determined to improve access to health and wellness solutions for millions. As of December 31, 2024, our team was comprised of 1,637 employees across various functions.

We have had an official remote-first policy for all corporate functions since June 2020. We have heavily invested in the software, tools, and culture that allow our company to be a leading force in the new remote-work environment. Not only has this allowed us to maintain and enhance our commitment to quality, our management team believes it has also provided a real competitive advantage by attracting diverse talent and garnering new geographic exposure. We prioritize hiring team members with a diversity of lived experiences, and we believe we get the benefit of more multi-faceted and nuanced insight into the customers we serve. This also ensures that our internal community reflects our vision for an equity-centered, inclusive workforce.

We aim to create an environment of mutual trust, confidence, and inclusion to provide opportunity for growth and recognition, with the ultimate goal of helping more customers feel great through providing access to better health and wellness solutions. We are a company with a growth mindset. To that end, we gauge our employees' level of engagement and satisfaction through ongoing engagement surveys. We leverage these surveys to gather information to ensure we hear directly from our employees on their personal work experiences and how we can continue working to manifest our value set. We evaluate the data obtained through employee feedback to architect learning pathways and experiences that are truly valuable to our employees. We have regular people manager training and labs as well as effective communication training across the organization. We are continually working to improve our processes and policies to align with our growing and evolving workforce.

Further, we have committed to, and formalized, employee development programs that are focused on feedback, coaching and employee development. Programming includes a formalized performance review process that includes a self-evaluation process, peer-evaluation process and a manager self-evaluation process, together with training and resources on how to approach these evaluations.

We also offer our employees a holistic total rewards package with premier benefit and well-being programs intended to fit the needs of our employees and their family members. In addition to standard medical coverage, we offer employees dental and vision coverage, health savings and flexible spending accounts, employee assistance programs, short-term and long-term disability coverage, life insurance, and certain fertility benefits. We offer a 401(k) Savings Plan and the ability to participate in our Employee Stock Purchase Plan to all U.S. employees. The majority of our employees are eligible for equity awards, depending on function, to align incentives and provide the opportunity to share in the Company's financial success. Our paid time off programs enable and encourage our workforce to enjoy personal time away from their job responsibilities. We also offer generous parental leave benefits for eligible employees as well as a variety of perks including backup childcare, family forming resources, fitness and coworking space reimbursements, providing support for our employees' needs.

Commitment to highest standards of provider quality

In addition to our employees, as of December 31, 2024, 1,307 medical providers located throughout all 50 states in the U.S. provided services on the Hims & Hers platform through the Affiliated Medical Groups. All credentials, licenses, and qualifications of these medical professionals are cross-checked against federal, state, and other agencies. The Affiliated Medical Groups implement comprehensive processes, to ensure adequate clinical skill and quality. Only the most qualified applicants are approved by the Affiliated Medical Groups to provide consultations on the Hims & Hers platform. This rigor in provider selection ensures a strong culture of high standards focused around improving health and wellness outcomes for our customers.

Competition

Consumers have historically accessed the healthcare system in the U.S. through an antiquated model focused around brick-and-mortar healthcare providers and cost coverage through commercial and government payor programs. At the same time, many consumers are not aware of the relative affordability, convenience, and accessibility of care through telehealth. Much of our marketing efforts since our founding have thus focused on consumer education around these capabilities and the underlying conditions that providers on our platform can help treat. The relatively low (albeit rapidly increasing) penetration of telehealth implies that there is a significant market opportunity as consumers continue to shift their behavior.

While we believe there are currently no direct competitors that offer the full suite of solutions and direct-to-consumer touch points as we do, there are several companies that offer components of telehealth or address conditions that compete with our solutions.

- In direct-to-consumer health and wellness, we compete with traditional healthcare providers, pharmacies, and large retailers that sell non-prescription products, including, for example, nutritional supplements, dermatology products, and hair care treatments.

- In direct-to-consumer healthcare, our competition is largely fragmented and consists of many competitors that are smaller in scale and/or are more niche in focus with respect to the conditions they treat. Within parts of the sexual health and hair loss market, we also compete mostly with private organizations with similar product offerings for consumers and/or similar pharmacological capabilities, including compounding capabilities.

- In telehealth and health and wellness management, we compete with other providers that are larger in scale and generally provide telehealth on behalf of self-insured employers and insurance plans. Within parts of the behavioral health market, we also compete with public and private organizations with similar product offerings for consumers.

Intellectual Property

Our ability to obtain and maintain intellectual property protection for our proprietary technology platform, preserve the confidentiality of our trade secrets, and operate without violating the intellectual property rights of others is important to our success. We have a number of measures to protect our intellectual property and brand, including trademarks, confidentiality procedures, non-disclosure agreements, and employee non-disclosure and invention assignment agreements, to establish and protect our proprietary rights. Despite these efforts, there can be no assurance that we will adequately protect our intellectual property.

Hims & Hers owns or is licensed to use valuable intellectual property, including trademarks, service marks, patents, copyrights, trade secrets, and other proprietary information. We consider the trademarks "HIMS," "HERS," "H," and "HIMS & HERS" to be of material importance to our business. Depending on the jurisdiction, trademarks, and service marks generally are valid as long as they are used and/or registered. Patents, copyrights, and licenses are of varying durations. In addition, we have registered and maintain numerous Internet domain names, including "www.hims.com" and "www.forhers.com."

Additional Information

Our products and services are available through the following websites: www.hims.com, www.forhers.com, www.forhims.co.uk and www.apostrophe.com. We make available free of charge at the Investor Relations section of the hims.com website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we file or furnish such materials with the Securities and Exchange Commission (the "SEC"). The SEC also maintains a website located at www.sec.gov that contains reports and other information regarding issuers that file electronically with the SEC. The information on our websites is not, and will not be deemed to be, a part of this Annual Report on Form 10-K or incorporated into any of our other filings with the SEC, except where we expressly incorporated such information.

Item 1A. Risk Factors

A description of the risks and uncertainties associated with our business and ownership of our Class A common stock is set forth below. You should carefully consider the risks described below, as well as the other information in this Annual Report on Form 10-K, including our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations." The occurrence of any of the events or developments described below could materially and adversely affect our business, financial condition, results of operations, and growth prospects. In such an event, the market price of our Class A common stock could decline. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. This Annual Report on Form 10-K also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See "Cautionary Note Regarding Forward-Looking Statements."

Summary of Principal Risk Factors

- We have experienced rapid growth in recent fiscal years and expect to continue to invest in our growth for the foreseeable future. High levels of growth may not be achieved in future periods and may not generate a corresponding improvement in our results of operations.
- We may not be able to maintain our profitability.
- Our results of operations, as well as the performance of our key metrics, may fluctuate on a quarterly and annual basis, which may result in us failing to meet the expectations of industry and securities analysts or our investors.
- If we are unable to expand or maintain the scope of our offerings, including the number and type of products and services that we offer, the number and quality of Providers serving our customers, and the number and types of

conditions capable of being treated through our platform, our business, financial condition, and results of operations may be materially and adversely affected.

- If we are unable to successfully market to new customers and retain existing customers, or if evolving privacy, healthcare, or other laws or regulations prevent or limit our marketing activities, our business, financial condition, and results of operations could be harmed.
- We operate in highly competitive markets and face competition from large, well-established healthcare providers, traditional retailers, pharmaceutical providers and technology companies with significant resources, and, as a result, we may not be able to compete effectively.
- Our brand is integral to our success. If we fail to effectively maintain, promote, and enhance our brand in a cost-effective manner, our business and competitive advantage may be harmed.
- If the Affiliated Medical Groups are unable to attract and retain high-quality Providers to perform services on our platform, or if we are unable to develop or maintain satisfactory relationships with these Providers or the Affiliated Medical Groups, our business, financial condition, and results of operations may be materially and adversely affected.
- We operate in a highly regulated, dynamic, environment and are subject to an increasing number of laws and regulations as a result of the various components of our existing business, including telehealth, pharmacy, and compounding, as well as our expansion into new areas such as peptide development and lab services and operations. The breadth and scale of our services and operations increases the complexity and extent of our compliance and regulatory obligations. If any of our Facilities are unable to obtain and/or maintain necessary licenses and permits, or if any of the Facilities or our operations fail to comply with applicable laws and regulatory requirements, our business, financial condition, and results of operations may be materially and adversely affected.
- If we fail to comply with applicable healthcare and other laws and governmental regulations, we could face substantial penalties, our business, financial condition, and results of operations could be materially and adversely affected, and we may be required to restructure our operations.
- Evolving government regulations and enforcement activities may require increased costs or adversely affect our results of operations.
- Security breaches, loss of data, and other disruptions could compromise sensitive information related to our business or customers, or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.
- From time to time we are subject to legal proceedings in the ordinary course of business, which can include intellectual property disputes or claims relating to our marketing or sale of products, any of which may be costly to defend and could materially harm our business and results of operations.
- We may require additional capital to support business growth, and this capital might not be available on acceptable terms, if at all.
- Our dual class common stock structure has the effect of concentrating voting power with our Chief Executive Officer and Co-Founder, Andrew Dudum, which limits an investor's ability to influence the outcome of important transactions, including a change in control.
- The market price of our Class A common stock may be volatile.

Risks Related to Our Business

We have experienced rapid growth in recent fiscal years and expect to continue to invest in our growth for the foreseeable future. High levels of growth may not be achieved in future periods and may not generate a corresponding improvement in our results of operations.

We have recently experienced a period of rapid growth in our revenue, operations and headcount. We grew our revenue from $526.9 million for the year ended December 31, 2022, to $872.0 million for the year ended December 31, 2023, to $1,476.5 million for the year ended December 31, 2024. Our number of employees has also increased significantly over the last

few years, from 651 employees as of December 31, 2022 to 1,637 employees as of December 31, 2024. We have also completed multiple acquisitions, expanded into new specialties, and significantly increased the size of our customer base.

We have encountered and will continue to encounter significant risks and uncertainties frequently experienced by growing companies in rapidly changing and heavily regulated industries, such as attracting new customers and Providers to our platform, retaining our customers and encouraging them to utilize new offerings we make available, increasing the number of conditions that can be treated by Providers through our platform, operating our Facilities and the compounding and distribution of pharmaceutical products, competition from other companies, including online healthcare providers and traditional healthcare providers, hiring, integrating, training, and retaining skilled personnel, verifying the identity of customers and credentials of Providers serving our customers, developing new solutions, determining prices for our solutions, unforeseen expenses, challenges in forecasting accuracy, and new or adverse regulatory developments affecting the use of telehealth, pharmaceutical products or operations, including compounding, data privacy, use of artificial intelligence, peptide development, laboratory services or other aspects of the healthcare industry. Additional risks include our ability to effectively manage growth and process, store, protect, and use personal data in compliance with governmental regulation, contractual obligations, and other legal obligations related to privacy and security. If our assumptions regarding these and other similar risks and uncertainties that relate to our business, which we use to plan our business, are incorrect or change as we gain more experience operating our platform or continue to expand into the treatment of new conditions, or if we do not address these challenges successfully, our operating and financial results could differ materially from our expectations and our business could suffer.

We anticipate that we will continue to significantly expand our operations and headcount in the near term. This growth has placed, and future growth will place, a significant strain on our management, administrative, operational, and financial infrastructure. Our success will depend in part on our ability to continue to manage this growth effectively and execute our business plan. There can be no assurance that these efforts will be successful or that we will not encounter operational difficulties that may have a negative impact on growth and profitability. To manage the expected growth of our operations and personnel, we will need to continue to improve our operational, financial, and management controls and our reporting systems and procedures, and we will need to ensure that we maintain high levels of customer support. Failure to effectively manage growth and execute our business plan could result in difficulty or delays in increasing the size of our customer base, declines in quality of customer support or customer satisfaction, increases in costs, difficulties in introducing new products or services, or other operational difficulties, and any of these difficulties could adversely affect our business performance and results of operations.

If we are unable to expand or maintain the scope of our offerings, including the number and type of products and services that we offer, the number and quality of Providers serving our customers, and the number and types of conditions capable of being treated through our platform, our business, financial condition, and results of operations may be materially and adversely affected.

We provide customers with access to non-prescription products, telehealth-based consultations with Providers, and certain prescription medications that may be prescribed by Providers in connection with telehealth consultations. In order for our business to continue growing, we need to maintain and continue expanding the scope of products and services we offer our customers, including telehealth consultations, prescription medication for additional conditions, and non-prescription health and wellness products and services. The introduction of new products, services, or technologies, including disruptive technologies by market participants, including us, can quickly make our products and services obsolete and unmarketable. Additionally, changes in laws and regulations (or interpretation or enforcement thereof) could impact the usefulness of our platform or offerings and could necessitate changes or modifications to our platform or offerings to accommodate such changes. Alternatively, the introduction of new products, services or technologies could expose us to new or increased regulatory risks, including with respect to healthcare, privacy, or consumer protection laws, either through the provision of such products, services, or technologies, or by virtue of the new or expanded personal and health information we acquire from customers to support such offerings. We invest substantial resources in researching and developing new offerings and enhancing our solutions by incorporating additional features, improving functionality, and adding other improvements to meet our customers' evolving demands. The success of any enhancements or improvements to our services or any new offerings depends on a number of factors, including timely completion, competitive pricing, adequate quality testing, integration with new and existing technologies, regulatory compliance, and overall market acceptance. We may not succeed in developing, marketing, and delivering on a timely and cost-effective basis enhancements or improvements to our products or services or any new offerings that respond to continued changes in market demands or new customer requirements, and any enhancements or improvements to our products or services or any new offerings may not achieve market acceptance. Since developing enhancements to our products and services and the launch of new offerings can be complex, the timetable for the release of new offerings and

enhancements to our existing products and services is difficult to predict, and we may not launch new offerings and updates as rapidly as our current or prospective customers require or expect.

For example, in May 2024, we began providing access to compounded injectable semaglutide, a glucagon-like peptide-1 receptor agonist (GLP-1), on our platform as part of our weight loss specialty. GLP-1s are subject to elevated consumer demand, related global drug shortages, federal and state-specific regulatory limitations, limited manufacturing capacity and potential supply chain disruptions, all of which could affect our ability to provide continuing access to such GLP-1s. Increasing consumer demand could further increase prices and/or constrain supply, and an evolving regulatory landscape could impact our ability to continue offering access to such products. For example, while we do not provide access to compounded tirzepatide, the FDA removed tirzepatide from its shortage list in October 2024, and then reconsidered that decision less than two weeks later, before finally removing tirzepatide from the shortage list on December 19, 2024. Additionally, all doses of semaglutide branded under Ozempic and Wegovy became listed as available on the FDA's shortage list as of October 30, 2024. On February 21, 2025, the FDA resolved the semaglutide shortage, which could constrain our ability to continue providing access to compounded semaglutide on our platform once our current inventory has been sold. While we do not provide access to compounded tirzepatide, the regulatory landscape applicable to GLP-1s continues to rapidly evolve. If regulatory or market conditions change, or we are unable to meet our customers' demand for our offerings, or if they do not otherwise meet customer expectations, our brand, reputation and results of operations could be adversely affected.

Any new offerings or product or service enhancements that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects, or may not achieve the market acceptance necessary to generate sufficient revenue. In addition, any failure, or perceived failure, by us to comply with any federal, state, or local laws or regulations with respect to any new offering or product or service enhancement could adversely affect our reputation, brand, and business, and may result in claims, proceedings, or actions against us by governmental entities, consumers, suppliers, or others or other liabilities that may require us to change our operations and/or cease offering certain products or services. Moreover, even if we introduce new offerings, we may experience a decline in revenue of our existing offerings that is not offset by revenue from the new offerings. In addition, we may lose existing customers who choose a competitor's products and services. This could result in a temporary or permanent revenue shortfall and adversely affect our business.

If we are unable to successfully market to new customers and retain existing customers, or if evolving privacy, healthcare, or other laws or regulations prevent or limit our marketing activities, our business, financial condition, and results of operations could be harmed.

We generate revenue from our platform by selling non-prescription health and personal care products to consumers and offering consumers a technology driven platform to access telehealth consultations with Providers, who may prescribe customers certain prescription medications. We also rely on selling our non-prescription products through wholesale partnerships. Unless we are able to attract new customers, retain existing customers, and maintain our wholesale partnerships, our business, financial condition, and results of operations may be harmed.

In order to attract new customers and incentivize existing customers to purchase our offerings, we use social media, emails, text messages, celebrity influencers, television commercials, and other marketing strategies to reach potential and existing customers. State and federal laws and regulations governing the privacy and security of personal information, including healthcare data, are evolving rapidly and could impact our ability to identify and market to potential and existing customers. Similarly, certain federal and state laws regulate, and in some cases limit, the use of discounts, promotions, and other marketing strategies in the healthcare industry. If federal, state, or local laws or regulations governing our marketing activities become more restrictive or are interpreted by governmental authorities to prohibit or limit these activities, our ability to attract new customers and retain customers would be affected and our business could be materially harmed. In addition, any failure, or perceived failure, by us or other telehealth companies to comply with any federal, state, or local laws or regulations governing our marketing activities could adversely affect the perception of our industry, our reputation, brand, and business. We have received, and may in the future face, claims alleging violations of federal, state or local laws related to tracking technologies. While we do not expect any such claims of violations to have a material impact on our business, financial condition, or results of operations, any claims, proceedings, or actions against us by governmental entities, consumers, suppliers, competitors, or others, or other liabilities, may require us to change our operations and/or cease using certain marketing strategies.

Changes to social networking, advertising platforms' or mobile device or other operating systems' terms of use; terms of service or traffic algorithms that limit promotional communications or impose restrictions that would limit our ability or our customers' ability to send communications through their platforms; disruptions or downtime experienced by these platforms; or reductions in the use of or engagement with social networking or advertising platforms by customers and potential customers could also harm our business. Additionally, changes in regulations or the business practices of third-parties could limit our

ability, and the ability of search engines and social media platforms, to collect data from users and engage in targeted advertising, which could negatively impact the effectiveness of our digital marketing. For example, in 2024, Meta announced changes to the use of certain types of health-related data for ad targeting purposes. The regulation of the use of cookies and other current online tracking and advertising practices, or a loss in our ability to make effective use of services that employ such practices, could adversely affect our business if we are unable to adjust our marketing practices accordingly. As laws and regulations rapidly evolve to govern the use of these channels, the failure by us, our employees or third parties acting at our direction to abide by applicable laws and regulations in the use of these channels could adversely affect our reputation or subject us to fines or other penalties. In addition, our employees or third parties acting at our direction may knowingly or inadvertently make use of social media in ways that could lead to the loss or infringement of intellectual property, as well as the public disclosure of proprietary, confidential, or sensitive personal information of our business, employees, consumers or others. Any such inappropriate use of social media, emails, and text messages could also cause reputational damage and adversely affect our business.

Additionally, we collect consumer data, including email addresses and phone numbers, to further our marketing efforts with such consumers. If we fail to adequately or accurately collect such data or if our data collection systems are breached or information therein is misused, our business, financial condition, and results of operations could be harmed. Further, any failure, or perceived failure, by us, or any third parties processing such data, to comply with privacy policies or with any federal or state healthcare, privacy or consumer protection-related laws, regulations, industry self-regulatory principles, industry standards or codes of conduct, regulatory guidance, orders to which we may be subject or other legal obligations relating to privacy, consumer consent, or consumer protection could adversely affect our reputation, brand, and business, and may result in claims, proceedings or actions against us by governmental entities, consumers, suppliers, or others, or other liabilities, or may require us to change our operations and/or cease using certain data sets.

Use of social media and celebrity influencers may materially and adversely affect our reputation or subject us to fines or other penalties.

We use third-party social media platforms as part of our marketing strategy. For example, our brands maintain Instagram, Facebook, YouTube and TikTok accounts. We also maintain relationships with many social media and celebrity influencers and engage in sponsorship initiatives. As existing e-commerce and social media platforms continue to rapidly evolve and new platforms develop, we expect to maintain a presence on these existing platforms and an important part of our marketing strategy is to establish and maintain a presence on new or emerging popular social media platforms. If we are unable to cost-effectively use social media platforms as marketing tools, if the social media platforms we use change their policies or algorithms, or if evolving laws and regulations limit how we can market through these channels, if at all, we may not be able to fully optimize our use of such platforms and our ability to retain current customers and acquire new customers may suffer. Any such failure could adversely affect our reputation, revenue, and results of operations.

In addition, an increase in our use of social media for product promotion and marketing may increase the burden on us to monitor compliance of such materials, and increase the risk that such materials could contain problematic product or marketing claims in violation of applicable regulations. For example, in some cases, the Federal Trade Commission has sought enforcement action where an endorsement has failed to clearly and conspicuously disclose a financial relationship or material connection between an influencer and an advertiser. FDA may also bring enforcement actions for false or misleading advertising and promotion of prescription drugs, including compounded drugs. In recent years, FDA has issued multiple untitled letters related to false or misleading promotion by influencers and/or using social media. Although we contract with and monitor our influencers' posts on social media, they may fail to comply with our content-related requirements, and if we were held responsible for any false, misleading, or otherwise unlawful content of their posts or their actions, we could be fined or subjected to other monetary liabilities or required to alter our practices, which could have an adverse impact on our business and reputation.

A failure to accurately identify promising celebrity influencers to use and endorse our products or a failure to enter into cost-effective celebrity influencer arrangements may have an adverse effect on our reputation or business. Moreover, the cost to enter into arrangements with celebrity influencers may increase over time, which could have an adverse impact on our financial condition and results of operations.

In order to maintain and grow our business, we must maintain credibility and confidence among customers, analysts, investors, and other parties in our long-term financial viability and business prospects. In particular, our products, business, results of operations, and statements and actions of our company and management are subject to significant amounts of commentary by a range of third parties. Negative commentary or publicity regarding our business, the industry in which we operate, our offerings, members of our management team, or celebrity influencers who endorse our products and other third parties who are

affiliated with or endorse us, may also be posted on social media platforms or appear in other media. Celebrity influencers with whom we maintain endorsement arrangements could engage in behavior or use their platforms to communicate with our customers in a manner that reflects poorly on our brand and may be attributed to us or otherwise adversely affect our reputation. Any such commentary could impact our reputation or brand and affect our ability to attract and retain customers, which could have a material adverse effect on our business and results of operations.

If we are unable to continue to expand our marketing infrastructure, we may fail to increase the usage of our platform to meet our forecasts.

We first launched our services in 2017 and we have experienced rapid growth since that time. As a result, we have limited experience marketing our offerings and engaging customers at our current scale. We derive a substantial majority of our revenue from customers' subscription-based purchases of prescription products made available through our platform. We expect to continue to expand the conditions for which customers can seek treatment from Providers through our platform, and as a result, new customer acquisition is integral to our business. Our financial condition and results of operations are and will continue to be highly dependent on the ability of our marketing function to adequately promote, market, and attract customers to our platform and offerings in a manner that complies with applicable laws and regulations and at a cost that does not exceed our current budget allocated to marketing.

A key element of our business strategy is the continued expansion of our marketing infrastructure to drive customer enrollment. As we increase our marketing efforts in connection with the expansion of our platform offerings, we will need to further expand the reach of our marketing networks. Our future success in this area will depend on our ability to continue to hire, train, retain, and motivate a skilled marketing workforce with significant industry-specific knowledge in various areas, including direct-to-consumer business models, e-commerce, technology, healthcare, and the regulatory restrictions related thereto, as well as the competitive landscape for our solutions.

If we are unable to continue to expand our marketing capabilities, we may not be able to effectively expand the scope of our platform to attract new customers and give our existing customers additional treatment options. Relatedly, if any of our marketing platforms significantly increase their advertising fees, our ability to expand our marketing reach will be greatly impeded. Any such failure could adversely affect our reputation, revenue, and results of operations.

Our brand is integral to our success. If we fail to effectively maintain, promote, and enhance our brand in a cost-effective manner, our business and competitive advantage may be harmed.

We believe that maintaining and enhancing our reputation and brand recognition is critical to our relationships with existing customers, Providers, strategic partners, Pharmacies, Partner Pharmacies, and other suppliers, and to our ability to attract new customers, Providers, strategic partners, Pharmacies, Partner Pharmacies, and other suppliers. The promotion of our brand may require us to make substantial investments, and we anticipate that, given the highly competitive nature of our market, these marketing initiatives may become increasingly difficult and expensive. Brand promotion and marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur and our results of operations could be harmed. In addition, any factor that diminishes our reputation or that of our management, including failing to meet the expectations of our customers, Providers, or partners, could harm our reputation and brand and make it substantially more difficult for us to attract new customers, Providers, and partners. (See "–Use of social media and celebrity influencers may materially and adversely affect our reputation or subject us to fines or other penalties"). Additionally, unexpected side effects or safety or efficacy concerns with our offerings, including compounded injectable semaglutide or GLP-1s as a class, significant changes in demand, litigation or regulatory proceedings and investigations, negative publicity, recalls, pressure from existing or new competitive products, or changes in labeling or pricing for these medications, could materially impact our reputation, which could negatively affect our business, stock price, prospects, and/or our results of operations. If we do not successfully maintain and enhance our reputation and brand recognition in a cost-effective manner, our business may not grow and we could lose our relationships with customers, Providers, and partners, which could harm our business, financial condition, and results of operations.

The failure of our offerings to achieve and maintain market acceptance could result in us achieving revenue below our expectations, which could cause our business, financial condition, and results of operations to be materially and adversely affected.

Our current business strategy is highly dependent on our platform and offerings achieving and maintaining market acceptance. Market acceptance and adoption of our business model and the products and services we make available depend on educating

potential customers who may find our products and services useful, as well as potential partners, suppliers, and Providers, as to the distinct features, ease-of-use, positive lifestyle impact, cost savings, and other perceived benefits of our offerings as compared to those of competitors. If we are not successful in demonstrating to existing and potential customers the benefits of our services, our revenue may decline or we may fail to increase our revenue in line with our forecasts.

Achieving and maintaining market acceptance of our model and our services could be negatively impacted by many factors, including, to the extent they arise from:

- perceived risks associated with the use of our platform, telehealth or similar technologies generally, including those related to privacy, customer data (including personal and health information), and the use of artificial intelligence;
- perceived risks associated with compounded medications, including the prescribing, compounding, fulfillment, distribution, and marketing of such medications;
- our inability to expand into new conditions and/or to attract and retain qualified Providers;
- regulatory developments that affect our business, including in healthcare, data privacy and security, consumer protection, and artificial intelligence;
- competitors offering telehealth options or technologies for customers and the rate of acceptance of those solutions as compared to our platform;
- perceived difficulty or complexity of obtaining a medical consultation or prescription on our platform;
- dissatisfaction with our pricing or billing practices;
- the ability of the Facilities to meet inventory and product fulfillment expectations;
- negative reviews of Providers treating our customers;
- perceived ethical questions and potential negative public perception surrounding the use of customer data and artificial intelligence; and
- unsatisfactory suggestions made by artificial intelligence tools.

In addition, our business model and the products and services we make available may be perceived by potential customers, Providers, suppliers, and partners to be less trustworthy or effective than traditional medical care or competitive telehealth options, and people may be unwilling to change their current health regimens or adopt our offerings. Consumers who have healthcare insurance coverage may not wish to use our platform to access healthcare services or products for which insurance reimbursement is not available. Moreover, we believe that Providers can be slow to change their treatment practices or approaches because of perceived liability risks or distrust of departures from traditional practice. Accordingly, we may face resistance to our offerings from brick-and-mortar Providers.

The market for our model and services is new, rapidly evolving, and increasingly competitive, as the healthcare industry in the United States is undergoing significant structural change and consolidation, which makes it difficult to forecast demand for our solutions.

The market for our model is new, rapidly evolving and increasingly competitive. We are expanding our business by offering technology-driven access to consultation and treatment options for new conditions, including the utilization and integration of artificial intelligence in our offerings, but it is uncertain whether our offerings will achieve and sustain high levels of demand and market adoption. Our future financial performance depends in part on growth in this market, our ability to market effectively and in a cost-efficient manner, and our ability to adapt to emerging demands of existing and potential customers and the evolving regulatory landscape. It is difficult to predict the future growth rate and size of our target market. Negative publicity concerning telehealth generally, our offerings, customer success on our platform, or our market as a whole could limit market acceptance of our business model and services. If our customers do not perceive the benefits of our offerings, or if our offerings do not drive customer use and enrollment, then our market and our customer base may not continue to develop, or they may develop more slowly than we expect. Our success depends in part on the willingness of Providers and healthcare organizations to partner with us, increase their use of telehealth and pharmaceutical compounding, and our ability to demonstrate the value of our technology to Providers, as well as our existing and potential customers. If Providers, healthcare organizations or regulators work in opposition to us or if we are unable to reduce healthcare costs or drive positive health outcomes for our customers, then the market for our services may not continue to develop, or it might develop more slowly than we expect. Similarly, negative publicity regarding customer confidentiality and privacy in the context of telehealth and artificial intelligence could limit market acceptance of our business model and services.

The healthcare industry in the United States is continually undergoing or threatened with significant structural change and is rapidly evolving. We believe demand for our offerings has been driven in part by rapidly growing costs in the traditional healthcare system, difficulties accessing the healthcare system, patient stigma associated with sensitive medical conditions, the movement toward patient-centricity and personalized healthcare, advances in technology, and general movement to telehealth. Widespread acceptance of personalized healthcare enabled by technology and pharmaceutical compounding is critical to our future growth and success. A reduction in the growth of technology-enabled personalized healthcare could reduce the demand for our services and result in a lower revenue growth rate or decreased revenue. Additionally, the majority of our revenue is driven by products and services offered through our platform on a subscription basis, and the adoption of subscription business models is still relatively new, especially in the healthcare industry. If customers do not shift to subscription business models and subscription health management tools do not achieve widespread adoption, or if there is a reduction in demand for subscription products and services or subscription health management tools, our business, financial condition, and results of operations could be adversely affected.

Additionally, if healthcare or healthcare benefits trends shift or entirely new technologies are developed that replace existing offerings, our existing or future products or services could be rendered obsolete and require that we materially change our technology or business model. If we are unable to do so, our business could be adversely affected. In addition, we may experience difficulties with software development, industry standards, design or marketing that could delay or prevent our development, introduction, or implementation of new options on our platform and any enhancements thereto. Any such difficulties may have an adverse effect on our business, financial condition, and results of operations.

Competitive platforms or other technological breakthroughs for the monitoring, management, treatment, or prevention of medical conditions may adversely affect demand for our offerings.

Our ability to achieve our strategic objectives will depend, among other things, on our ability to enable fast and efficient telehealth consultations, maintain comprehensive and affordable offerings, ensure the successful operation of the Facilities, and deliver an accessible and reliable platform that is more appealing and user-friendly than available alternatives. Our competitors, as well as a number of other companies and providers, within and outside the healthcare industry, are pursuing new devices, delivery technologies, sensing technologies, procedures, treatments, drugs, and other therapies for the monitoring and treatment of medical conditions. Any technological breakthroughs in monitoring, treatment, or prevention of medical conditions, including through disruptive technologies such as artificial intelligence, that we are unable to similarly leverage could reduce the potential market for our offerings, which could significantly reduce our revenue and our potential to grow certain aspects of our business.

The introduction by competitors of solutions or offerings that are or claim to be superior to our platform or offerings may create market confusion, which may make it difficult for potential customers to differentiate between the benefits of our offerings and competitive solutions. In addition, the entry of multiple new products may lead some of our competitors to employ pricing strategies that could adversely affect the pricing of products and services we make available. If a competitor develops a product or business that competes with or is perceived to be superior to our offerings, or if a competitor employs strategies that place downward pressure on pricing within our industry, our revenue may decline significantly or may not increase in line with our forecasts, either of which could adversely affect our business, financial condition, and results of operations.

We operate in highly competitive markets and face competition from large, well-established healthcare providers, traditional retailers, pharmaceutical providers, and technology companies with significant resources, and, as a result, we may not be able to compete effectively.

The markets for healthcare and technology are intensely competitive, subject to rapid change, and significantly affected by new product and technological introductions and other market activities of industry participants. We compete directly not only with other established telehealth providers but also traditional healthcare providers, pharmacies, pharmaceutical companies, large retailers that sell non-prescription products, including, for example, over-the-counter medical devices, nutritional supplements, vitamins, and hair care treatments, as well as technology companies entering into the health and wellness industry. Our current competitors include traditional healthcare providers expanding into the telehealth market, incumbent telehealth providers, as well as new entrants into our market that are focused on direct-to-consumer healthcare or healthcare technology. Our competitors further include enterprise-focused companies that may enter the direct-to-consumer healthcare industry, as well as direct-to-consumer healthcare providers and technology companies. Many of our current and potential competitors may have greater name and brand recognition, longer operating histories, or significantly greater resources than we do, or may be able to offer products and services similar to those offered on our platform at more attractive prices than we can. Further, our current or

potential competitors may be acquired by third parties with greater available resources, which has occurred and may continue to occur in our industry. In addition, our competitors have established, and may in the future establish, cooperative relationships with vendors of complementary products, technologies, or services to increase the availability of their solutions in the marketplace. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, or customer requirements and may have the ability to initiate or withstand substantial price competition.

New competitors or alliances may emerge that have greater market share, a larger customer base, more widely adopted proprietary technologies, greater marketing expertise, and greater financial resources, which could put us at a competitive disadvantage.

Our ability to compete effectively depends on our ability to distinguish our company and our offerings from our competitors and their products, and includes factors such as:

- accessibility, ease of use and convenience;
- price and affordability;
- personalization;
- brand recognition;
- long-term outcomes;
- breadth and efficacy of offerings;
- market penetration;
- marketing resources and effectiveness;
- partnerships and alliances;
- relationships with Providers, suppliers and partners; and
- regulatory compliance recourses.

If we are unable to successfully compete with existing and potential competitors, our business, financial condition, and results of operations could be adversely affected.

We are dependent on our relationships with the Affiliated Medical Groups, which we do not own, to provide healthcare consultation services, and our business could be adversely affected if those relationships were disrupted.

In certain jurisdictions, the corporate practice of medicine doctrine generally prohibits non-physicians from practicing medicine, including by employing physicians to provide clinical services, directing the clinical practice of physicians, or holding an ownership interest in an entity that employs or contracts with physicians. Some states have similar doctrines with respect to other professional licensure categories, including behavioral health services. Other practices, such as professionals splitting their professional fees with a non-professional, are also prohibited in some jurisdictions. Many states also limit the extent to which nurse practitioners and physician assistants can practice independently and require that they practice under the supervision of or in collaboration with a supervising physician.

Through our platform, our customers gain access to one or more licensed Providers, including physicians, physician assistants, nurse practitioners, and behavioral health providers for telehealth consultations conducted by video, phone, and/or store-and-forward technology. These Providers are employed by or contracted with Affiliated Medical Groups. We enter into certain contractual arrangements with the Affiliated Medical Groups and their provider owners, including an administrative services agreement with each Affiliated Medical Group for the exclusive provision by us of non-clinical services and support for the Affiliated Medical Groups. While we expect that these relationships with the Affiliated Medical Groups will continue, we cannot guarantee that they will. We believe that our arrangements with the Affiliated Medical Groups have been structured to comply with applicable law and allow the Providers the ability to maintain exclusive authority regarding the provision of clinical healthcare services (including consults that may lead to the writing of prescriptions), but there can be no assurance that government entities or courts would find our approach to be consistent with their interpretation of, and enforcement activities or initiatives related to, these laws and the corporate practice of medicine doctrine or similar prohibitions. If our arrangements are deemed to be inconsistent with any applicable government entity's interpretation of a law or regulation prohibiting the corporate practice of medicine, a fee-splitting law, or similar regulatory prohibitions, we would need to restructure the arrangements with the Affiliated Medical Groups to create a compliant arrangement or terminate the arrangement, and we could

face fines or other penalties in connection with such arrangements. A material change in our relationships with the Affiliated Medical Groups, whether resulting from a dispute, a change in government regulation or enforcement patterns, a determination of non-compliance, or the loss of these agreements or business relationships, could impair our ability to provide products and services to our customers and could have a material adverse effect our business, financial condition and results of operations. Violations of the prohibition on corporate practice of medicine doctrine, fee-splitting, or similar laws may impose penalties (e.g., fines or license suspension) on Providers, which could discourage professionals from entering into arrangements with the Affiliated Medical Groups and using our platform and could result in lawsuits by Providers against the Affiliated Medical Groups and us. These laws and regulations are subject to change and enforcement based upon political, regulatory, and other influences, and have been the subject of a recent increase in focus and action by a number of state legislatures. More restrictive treatment of healthcare professionals' relationships with non-professionals such as our company in the healthcare services delivery context could have a material adverse effect on our business, financial condition, and results of operations.

If the Affiliated Medical Groups are unable to attract and retain high-quality Providers to perform services on our platform, or if we are unable to develop or maintain satisfactory relationships with these Providers or the Affiliated Medical Groups, our business, financial condition, and results of operations may be materially and adversely affected.

Our success depends on our continued ability to maintain customer access to a network of qualified Providers, which includes medical doctors, physician assistants, nurse practitioners, and licensed behavioral health providers. If the Affiliated Medical Groups are unable to recruit and retain licensed physicians and other qualified Providers to perform services on our platform, it could have a material adverse effect on our business and ability to grow and could adversely affect our results of operations. In any particular market, Providers could demand higher payments from the Affiliated Medical Groups or take other actions that could result in higher medical costs, less attractive service for our customers, or difficulty meeting regulatory requirements. Our ability to develop and maintain satisfactory relationships with Providers and the Affiliated Medical Groups also may be negatively impacted by other factors not associated with us, such as pressures on Providers, consolidation activity among hospitals, physician groups, and other healthcare providers, changes in the patterns of delivery and payment for healthcare services, and any perceived liability risks associated with the use of telehealth. The failure to maintain or to secure new cost-effective arrangements with the Affiliated Medical Groups that engage the Providers on our platform may result in a loss of, or inability to grow, our customer base, higher costs, less attractive service for our customers and/or difficulty in meeting regulatory requirements, any of which could have a material adverse effect on our business, financial condition, and results of operations.

The activities and quality of Providers treating our customers and Facilities performing fulfillment and distribution, including any potentially unethical or illegal practices, could damage our brand, subject us to liability, and harm our business and financial results.

Our business entails the risk of professional liability claims against the Affiliated Medical Groups, the Providers they engage on our platform, our Partner Pharmacies, our Facilities, Manufacturing Suppliers, and us. Although we carry insurance covering medical malpractice claims in amounts that we believe are appropriate in light of the risks attendant to our business, successful professional liability or other claims could result in substantial damage awards that exceed the limits of our insurance coverage. In addition, professional liability insurance is expensive and insurance premiums may increase significantly in the future, particularly as we expand the scope of our services and the number of conditions for which we provide access to treatment. As a result, adequate professional liability insurance may not be available to the Affiliated Medical Groups, the Providers, our Facilities, our Partner Pharmacies, Manufacturing Suppliers or to us in the future at acceptable costs or at all.

Any claims made against us, our Partner Pharmacies, our Facilities, Manufacturing Suppliers, the Affiliated Medical Groups, and/or the Providers that are not fully covered by insurance could be costly to defend against, result in substantial damage awards against us, and divert the attention of our management, our Partner Pharmacies, our Facilities, Manufacturing Suppliers, Affiliated Medical Groups, and/or Providers from their respective operations, which could have a material adverse effect on our business, financial condition, and results of operations. In addition, claims against us, even if covered by insurance, may adversely affect our business, brand, or reputation, and divert the attention of our management, our Partner Pharmacies, our Facilities, Manufacturing Suppliers, Affiliated Medical Groups, and/or Providers. If our customers have negative experiences on our platform as a result of the activities or quality of Providers, including any allegations of potentially unethical or illegal practices, such negative experiences could subject us to liability and negatively affect our brand, our ability to attract new customers, and our ability to retain existing customers.

Any failure to offer high-quality support may adversely affect our relationships with customers and Providers, and in turn our business, financial condition, and results of operations.

In using our platform, our customers depend on our customer support to resolve issues in a timely manner. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope, and delivery of our offerings or customer support to compete with changes in solutions provided by our competitors. Increased customer demand for support could increase costs and adversely affect our business, financial condition, and results of operations. Our revenue is highly dependent on our reputation and on positive recommendations from our customers, the Providers on our platform, and partners. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, our ability to sell the offerings on our platform, and in turn our business, financial condition, and results of operations.

Our business could be adversely affected if Providers were classified as employees of the Affiliated Medical Groups instead of independent contractors.

The Affiliated Medical Groups typically engage Providers that perform services through our platform as independent contractors. The Affiliated Medical Groups believe that the Providers are independent contractors because, among other things, they can choose whether, when, and where to provide services on our platform and are free to provide services on our competitors' platforms. Nevertheless, recent legislative and judicial activity have in some jurisdictions created more restrictive standards or enforcement uncertainty with respect to the classification of workers within certain industries. The Affiliated Medical Groups may not be successful in defending the independent contractor status of Providers in some or all jurisdictions in which we and/or they operate. Furthermore, the costs associated with defending, settling, or resolving pending and future lawsuits (including demands for arbitration) relating to the independent contractor status of Providers could be material to the Affiliated Medical Groups. Foreign, state, and local laws governing the definition or classification of independent contractors, or changes thereto, or judicial decisions regarding independent contractor classification, could require classification of Providers as employees (or workers or quasi-employees where those statuses exist) of the Affiliated Medical Groups. If the Affiliated Medical Groups are required to classify Providers as employees (or as workers or quasi-employees where applicable), it could result in significant additional expenses, potentially including expenses associated with the application of wage and hour laws (including minimum wage, overtime, and meal and rest period requirements), employee benefits, social security contributions, taxes, and penalties. Further, any such reclassification could add significant complexity to our business model and could force us to have to modify or renegotiate our relationships with the Affiliated Medical Groups, which may not be possible on mutually agreeable terms, and could have an adverse effect on our business, financial condition, and results of operations.

Acquisitions and investments could result in operating difficulties, dilution, and other harmful consequences that may adversely impact our business, financial condition, and results of operations. Additionally, if we are not able to identify and successfully acquire suitable businesses, our results of operations and prospects could be harmed.

We have made, and may in the future make, acquisitions to add employees, complementary companies, operations, products, solutions, technologies, facilities, and/or revenue. These transactions could be material to our results of operations and financial condition. We also expect to continue to evaluate and enter into discussions regarding a wide array of potential strategic transactions in the United States as well as in international markets. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to complete acquisitions on favorable terms, if at all. The process of integrating acquired companies, businesses, or technologies has created, and will continue to create, unforeseen operating difficulties and expenditures. The related areas where we face risks include, but are not limited to:

- diversion of management's time and focus from operating our business to addressing acquisition integration challenges;
- loss of key employees of the acquired company and other challenges associated with integrating new employees into our culture, as well as reputational harm if integration is not successful;
- difficulties in integrating and managing the combined operations, technologies, technology platforms, and products of the acquired companies, and realizing the anticipated economic, operational, and other benefits in a timely manner, which could result in substantial costs and delays or other operational, technical, or financial problems;
- regulatory complexities of integrating or managing the combined operations or expanding into other industries or parts of the healthcare industry;

- assumption of contractual obligations that contain terms that are not beneficial to us, require us to license or waive intellectual property rights, or increase our risk for liabilities;
- failure to successfully further develop the acquired technology or realize our intended business strategy;
- uncertainty of entry into markets in which we have limited or no prior experience or in which competitors have stronger market positions;
- unanticipated costs associated with pursuing acquisitions;
- failure to find commercial success with the products or services of the acquired company;
- difficulty of transitioning the acquired technology onto our existing platforms and maintaining the security standards for such technology consistent with our other offerings;
- failure to successfully onboard customers or maintain brand quality of acquired companies;
- responsibility for the liabilities of acquired businesses, including those that were not disclosed to us or exceed our estimates, as well as, without limitation, liabilities arising out of an acquired business' failure to maintain effective data protection and privacy controls and comply with applicable regulations;
- failure to generate the expected financial results related to an acquisition on a timely manner or at all; and
- potential accounting charges to the extent intangibles recorded in connection with an acquisition, such as goodwill, trademarks, client relationships, or intellectual property, are later determined to be impaired and written down in value.

Acquisitions can also result in expenditures of significant cash, dilutive issuances of our equity securities, the incurrence of debt, restrictions on our business, contingent liabilities, amortization expenses, or impairments of goodwill, any of which could harm our financial condition. In addition, any acquisitions we announce could be viewed negatively by customers, Providers, partners, suppliers, or investors.

Additionally, competition within our industry for acquisitions of businesses, technologies and assets may become intense. Even if we are able to identify an acquisition that we would like to consummate, we may not be able to complete the acquisition on commercially reasonable terms or the target may be acquired by another company. We may enter into negotiations for acquisitions that are not ultimately consummated. Those negotiations could result in diversion of management's time and significant out-of-pocket costs. If we fail to evaluate, execute and integrate acquisitions successfully, including our recently completed or announced acquisitions, we may not be able to realize the benefits of these acquisitions, and our results of operations could be harmed. If we are unable to successfully address any of these risks, our business, financial condition, or results of operations could be harmed.

Expansion into international markets is important for our long-term growth, and as we expand internationally, we will face additional business, political, legal, regulatory, operational, financial, and economic risks, any of which could increase our costs and hinder such growth.

Expanding our business to attract customers, Providers, and suppliers in countries other than the United States is an element of our long-term business strategy. An important part of targeting international markets is increasing our brand awareness and establishing relationships with partners internationally. Conducting business internationally involves a number of risks, including:

- uncertain legal and regulatory requirements applicable to telehealth and prescription medication;
- our inability to replicate our domestic business structure consistently outside of the United States, especially as it relates to our contractual arrangement with affiliated professional entities;
- multiple, conflicting and changing laws and regulations such as tax laws, privacy and data protection laws and regulations including the use of big data analytics and artificial intelligence, export and import restrictions, employment laws, regulatory requirements and other governmental approvals, permits and licenses;
- obtaining regulatory approvals or clearances where required for the sale of our offerings, products, and services in various countries;
- requirements to maintain data and the processing of that data on servers located within the United States or in other countries;
- protecting and enforcing our intellectual property rights;

- logistics and regulations associated with prescribing medicine online and engaging with pharmacies and other suppliers to ship the prescribed medication;
- natural disasters, political and economic instability, including wars, terrorism, social or political unrest, including civil unrest, protests, and other public demonstrations, outbreaks of disease, pandemics or epidemics, boycotts, tariffs, sanctions, curtailment of trade, and other restrictions; and
- regulatory and compliance risks that relate to maintaining accurate information and control over activities subject to regulation under the U.S. Foreign Corrupt Practices Act (the "FCPA"), and comparable laws and regulations in other countries.

Our ability to continue to expand our business and to attract talented employees, customers, Providers, partners, and suppliers in various international markets will require considerable management attention and resources and is subject to the particular challenges of supporting a rapidly growing business in an environment of multiple languages, cultures, customs, legal systems, alternative dispute resolution systems, regulatory systems, and commercial infrastructures. Entering new international markets will be expensive, our ability to successfully gain market acceptance in any particular market is uncertain, and the distraction of our senior management team to focus on international expansion could harm our business, financial condition, and results of operations.

Economic uncertainty or downturns, particularly as it impacts particular industries, could adversely affect our business, financial condition, and results of operations.

In recent years, the United States and other significant markets have experienced cyclical downturns and worldwide economic conditions remain uncertain, particularly as a result of inflation and related market and macroeconomic responses, the ongoing conflict arising out of the Russian invasion of Ukraine, the hostilities and conflict in the Middle East, and impacts from tariffs, economic sanctions and trade restrictions. Economic uncertainty and associated macroeconomic conditions, including geopolitical tensions, inflation, trade and supply chain issues and the availability and cost of credit in the United States and other countries have contributed to increased market volatility or market declines, make it extremely difficult for our partners, suppliers, and us to accurately forecast and plan future business activities, could cause our customers to slow spending on our offerings, and could limit the ability of our Partner Pharmacies, the Facilities, and/or Manufacturing Suppliers to purchase sufficient quantities of products from suppliers, which could adversely affect our ability to fulfill customer orders and attract new customers or Providers.

A significant downturn in the domestic or global economy may cause our customers to pause, delay, or cancel spending on our platform or seek to lower their costs by exploring alternative providers or our competitors. To the extent purchases of our offerings are perceived by customers and potential customers as discretionary, our revenue may be disproportionately affected by delays or reductions in general health and wellness spending. Also, competitors may respond to challenging market conditions by lowering prices and attempting to lure away our customers.

We cannot predict the timing, strength, or duration of any economic slowdown or recession, or any subsequent recovery generally, or any industry in particular. If the conditions in the general economy and the markets in which we operate worsen from present levels, our business, financial condition, and results of operations could be materially adversely affected.

If we are unable to deliver a rewarding experience on mobile devices, whether through our mobile website or our mobile applications, we may be unable to attract and retain customers.

We believe that current and prospective customers are increasingly interested in accessing telehealth offerings through mobile devices. Developing and supporting our mobile websites and mobile applications across multiple operating systems and devices requires substantial time and resources. Despite devoting significant time and resources to developing mobile solutions, we may not be able to develop mobile solutions that meet the needs of our customers or consistently provide a rewarding customer experience. As a result, our ability to attract new customers could be impaired and customers we meet through our mobile websites or mobile applications may not choose to use our offerings at the same rate as customers we meet through our websites.

As new mobile devices and mobile operating systems are released, we may encounter problems in developing or supporting our mobile websites or mobile applications for them. Developing or supporting our mobile website or mobile applications for new

devices and their operating systems may require substantial time and resources. The success of our mobile websites and mobile applications could also be harmed by factors outside of our control, such as:

- increased costs to develop, distribute, or maintain our mobile websites or mobile applications;
- changes to the terms of service or requirements of a mobile application store that requires us to change our mobile application development or features in an adverse manner; and
- changes in mobile operating systems, such as Apple's iOS and Google's Android, that disproportionately affect us, degrade the functionality of our mobile websites or mobile applications, require that we make costly upgrades to our technology offerings, or give preferential treatment to competitors' websites or mobile applications.

If our customers experience difficulty accessing or using, or if they elect not to use, our mobile websites or mobile applications, our business and results of operations may be adversely affected.

Our business depends on continued and unimpeded access to the internet and mobile networks.

Our ability to deliver our internet-based and mobile application-based services depends on the development and maintenance of the infrastructure of the internet by third parties. This includes maintenance of a reliable network backbone with the necessary speed, data capacity, bandwidth capacity, and security. Our services are designed to operate without interruption. However, we may experience future interruptions and delays in services and availability from time to time. In the event of a catastrophic event with respect to one or more of our systems or those of our service providers, we may experience an extended period of system unavailability, which could negatively impact our relationship with customers, Providers, partners, and suppliers. To operate without interruption, both we and our service providers must guard against:

- damage from power loss, natural disasters (such as earthquakes, fires, floods, tsunamis and other extreme weather), and other force majeure events outside our control;
- communications failures;
- software and hardware errors, failures, and crashes;
- security breaches, computer viruses, hacking, denial-of-service attacks, and similar disruptive problems; and
- other potential interruptions.

We also rely on software licensed from third parties in order to offer our services. These licenses are generally commercially available on varying terms. However, it is possible that this software may not continue to be available on commercially reasonable terms, or at all. Any loss of the right to use any of this software could result in delays in the provisioning of our services until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated. Furthermore, our use of additional or alternative third-party software would require us to enter into license agreements with third parties, and integration of our software with new third-party software may require significant work and require substantial investment of our time and resources. Also, any undetected errors or defects in third-party software could prevent the deployment or impair the functionality of our software, delay new updates or enhancements to our solution, result in a failure of our solution, and injure our reputation. The occurrence of any of the foregoing events could have an adverse impact on our business, financial condition, and results of operations.

Any disruption of service at Amazon Web Services, Partner Pharmacies, or other third-party service providers could interrupt access to our platform or delay our customers' ability to seek treatment.

We currently host our platform, serve our customers and support our operations in the United States using Amazon Web Services ("AWS"), a provider of cloud infrastructure services, and through Partner Pharmacies, Manufacturing Suppliers, and other third-party service providers, including shipping providers and contract manufacturers. We do not have control over the operations of the facilities of AWS, Partner Pharmacies, or other third-party service providers. Such facilities are vulnerable to damage or interruption from earthquakes, hurricanes, floods, fires, cyber security attacks, terrorist attacks, power losses, telecommunications failures, and similar events. The occurrence of any such event, a decision to close the facilities without adequate notice, or other unanticipated problems could result in lengthy interruptions in our ability to generate revenue through customer purchases on the platform. The facilities also could be subject to break-ins, computer viruses, sabotage, intentional acts of vandalism, and other misconduct. Our platform's continuing and uninterrupted performance is critical to our success. Because our platform is used by our customers to engage with Providers who can diagnose, manage, and treat medical conditions, and pharmacies that can fulfill and ship prescription medication, it is critical that our platform be accessible without

interruption or degradation of performance. Customers may become dissatisfied by any system failure that interrupts our ability to provide our platform or access to the products and services offered through our platform to them. Outages and pharmacy closures could lead to claims of damages from our customers, Providers on our platform, partners, suppliers, and others. We may not be able to easily switch our AWS operations to another cloud provider if there are disruptions or interference with our use of AWS. Sustained or repeated system failures could reduce the attractiveness of our offerings to customers and result in contract terminations, thereby reducing revenue. Moreover, negative publicity arising from these types of disruptions could damage our reputation and may adversely impact use of our platform. We may not carry sufficient business interruption insurance to compensate us for losses that may occur as a result of any events that cause interruptions in our platform. Thus, any such disruptions could have an adverse effect on our business and results of operations.

None of our call centers, Partner Pharmacies, shipping providers, contract manufacturers, nor AWS have an obligation to renew their agreements with us on commercially reasonable terms, or at all. If we are unable to renew our agreements with these third-party service providers on commercially reasonable terms, if our agreements with these providers are prematurely terminated, or if in the future we add additional data, call center, or pharmacy providers, we may experience costs or downtime in connection with the transfer to, or the addition of, such new providers. If these third-party service providers were to increase the cost of their services, we may have to increase the price of our offerings, and our results of operations may be adversely impacted.

We depend on a number of third parties to perform functions critical to our ability to operate our platform, generate revenue from customers, and to perform many of the related functions.

We depend on the Affiliated Medical Groups and their Providers to deliver quality healthcare consultations and services through our platform, and the Facilities and Partner Pharmacies to provide efficient fulfillment and distribution of prescription medication and other products and services. We also depend on our Outsourcing Facility and our relationships with Manufacturing Suppliers to supply and/or manufacture certain of our products or product ingredients, including compounded GLP-1s, to the Pharmacies. We cannot control the timing, or ensure the availability, of any such offerings.

Any interruption in the availability of a sufficient number of Providers or supply from our Partner Pharmacies, our Facilities or Manufacturing Suppliers could materially and adversely affect our ability to satisfy our customers and ensure they receive consultation services and any medication that they have been prescribed. If we were to lose our relationship with one of the Affiliated Medical Groups, we cannot guarantee that we will be able to ensure access to a sufficient network of Providers. Similarly, if we were to lose our relationship with one of our Facilities, Partner Pharmacies, or Manufacturing Suppliers, are unable to obtain access for customers to low cost pharmaceutical products through our Partner Pharmacies, Facilities, or Manufacturing Suppliers was subject to regulatory or legal enforcement, we cannot guarantee that we will be able to find, perform due diligence on, and engage with one or more replacement partners in a timely manner. Our ability to service customer requirements could be materially impaired or interrupted in the event that our relationship with an Affiliated Medical Group, Facility, Partner Pharmacy or Manufacturing Supplier is terminated, or any Affiliated Medical Group, Facility, Partner Pharmacy, or Manufacturing Supplier experiences a disruption in operations, including as the result of regulatory or legal enforcement. We also depend on cloud infrastructure providers, payment processors, suppliers of non-prescription products and packaging, and various others that allow our platform to function effectively and serve the needs of our customers. Difficulties with our significant partners and suppliers, regardless of the reason, could have a material adverse effect on our business.

Disruption in our global supply chain, supply chain concentration, and changes to tax or trade policy could negatively impact our business.

The products we sell on our platform and through retailers are sourced from a wide variety of domestic and international vendors, and any future disruption in our supply chain or inability to find qualified vendors and access products that meet requisite quality and safety standards in a timely and efficient manner could adversely impact our business. Our ability to offer access to branded GLP-1 offerings is subject to supply chain constraints, which we expect to continue for the foreseeable future. Our compounded GLP-1 offerings may also be subject to periodic supply chain constraints. Additionally, these offerings on our platform are primarily manufactured by one supplier. If this supplier stops fulfilling purchase orders, it could significantly slow our ability to fulfill these orders until new suppliers are onboarded and internal manufacturing capabilities are expanded, which could adversely impact our results of operations and business. While we have not experienced material supply chain issues to date, the loss or disruption of such supply arrangements for any reason, including as a result of ongoing conflict arising out of the Russian invasion of Ukraine and the hostilities and conflict in the Middle East, other acts of war or terrorism,

trade sanctions, inflation, health epidemics or pandemics, labor disputes, loss or impairment of key manufacturing sites, inability to procure sufficient raw materials, quality control issues, ethical sourcing issues, a supplier's financial distress, natural disasters, looting or other external factors over which we have no control, could interrupt product supply and, if not effectively managed and remedied, have a material adverse impact on our business, results of operations and financial condition. From time to time, our Facilities have also experienced batch failures. While these failures have not caused a material interruption to our supply arrangements to date, a future material interruption could cause reputational damage and have a material adverse impact on our business, results of operations and financial condition.

Additionally, any major changes in tax or trade policy, such as the imposition of additional tariffs or duties on imported products, or trade sanctions, between the U.S. and countries from which we source merchandise, directly or indirectly, could require us to take certain actions, such as raising prices on our offerings or seeking alternative sources of supply from vendors with whom we have less familiarity, which could adversely affect our reputation, revenue, and our results of operations. U.S. trade policies continue to be in flux, and trade policies implemented by the second Trump administration, or the consequences of such policies, could have an adverse effect on our business.

Our pharmacy business subjects us to additional healthcare laws and regulations beyond those we face with our core telehealth business, and increases the complexity and extent of our compliance and regulatory obligations.

A majority of the fulfillment and distribution of products available through our platform is done by the Pharmacies. While the Pharmacies operate exclusively in support of our business, we do not directly own XeCare or Apostrophe Pharmacy. We are in the process of transitioning both Pharmacies to wholly owned subsidiaries, which we expect to complete this year. Many states require advance notice and approval by the state's board of pharmacy with respect to changes in ownership. These requirements could result in delays to a Pharmacy obtaining licensure in a given jurisdiction or disruptions to our business in the event of a change of control with respect to a Pharmacy, including in connection with ownership transitions described above, which could adversely affect our revenue or results of operations.

The operations of the Pharmacies and MedisourceRx also subject us to extensive federal, state, and local regulation. Pharmacies, pharmacists, and pharmacy technicians are subject to a variety of federal and state statutes and regulations governing various aspects of the pharmacy business, including the distribution of drugs; operation of mail order pharmacies; licensure of facilities and professionals, including pharmacists, technicians, and other healthcare professionals; compounding of prescription medications; packaging, storing, distributing, shipping, and tracking of pharmaceuticals; repackaging of drug products; labeling, medication guides, and other consumer disclosures; interactions with prescribing professionals; counseling of patients; prescription transfers; advertisement of prescription products and pharmacy services; security; and reporting to the FDA, state boards of pharmacy, the U.S. Consumer Product Safety Commission, and other state enforcement or regulatory agencies. Many states have laws and regulations requiring out-of-state mail-order pharmacies to register with that state's board of pharmacy. In addition, the FDA inspects facilities in connection with procedures to effect recalls of prescription drugs. The Federal Trade Commission also has requirements for mail-order sellers of goods. The U.S. Postal Service (the "USPS") has statutory authority to restrict the transmission of drugs and medicines through the mail to a degree that may have an adverse effect on our mail-order operations. The USPS historically has exercised this statutory authority only with respect to controlled substances. However, if the USPS restricts our ability to deliver drugs through the mail, alternative means of delivery are available to us, though such alternative means of delivery could be significantly more expensive. The U.S. Department of Transportation has regulatory authority to impose restrictions on drugs inserted into the stream of commerce. These regulations generally do not apply to the USPS and its operations. Failure to successfully expand our capabilities, the loss, suspension or other limitation of any license held by a Pharmacy or MedisourceRx, or any failure or perceived failure by us or the Pharmacies or MedisourceRx to comply with any applicable federal, state, or local law or regulation could have a material adverse effect on our business, financial condition, and results of operations and may expose us to civil and criminal penalties.

Our payments system depends on third-party service providers and is subject to evolving laws and regulations.

We engage third-party service providers to perform underlying card processing, currency exchange, and identity verification for our payments system. If these service providers do not perform adequately or if our relationships with these service providers were to terminate, our ability to accept orders through our platform could be adversely affected and our business could be harmed. In addition, incorrect identity verification data with respect to our current or potential customers received from third-party service providers, including as a result of an individual customer providing untruthful or inaccurate information, has in the past and may in the future result in us inadvertently allowing access to our offerings, including treatments and medications, to individuals who should not be permitted to access them, or otherwise inadvertently denying access to individuals who should be

able to access our offerings, in each case based on inaccurate identity determination. These risks may subject us to disciplinary action, fines, lawsuits, and our reputation, business, financial condition and results of operations could be adversely affected. Further, if any of these third-party service providers increase the fees they charge us, our operating expenses could increase and if we respond by increasing the fees we charge to our customers, we could lose some of our customers.

The laws and regulations related to payments are complex and vary across different jurisdictions in the United States and globally. As a result, we are required to spend significant time and effort to comply with those laws and regulations. Any failure or claim of our failure to comply, or any failure by our third-party service providers to comply, could cost us substantial resources, could result in liabilities, or could force us to stop offering third-party payment systems. As we expand the availability of payments via third parties or offer new payment methods to our customers in the future, we may become subject to additional regulations and compliance requirements.

Further, through our agreement with our third-party credit card processor, we are indirectly subject to payment card association operating rules and certification requirements, including the Payment Card Industry Data Security Standard. We are also subject to rules governing electronic funds transfers. Any change in these rules and requirements could make it difficult or impossible for us to comply. Any such difficulties or failures with respect to the payment systems we utilize may have an adverse effect on our business.

Our pricing decisions may adversely affect our ability to attract new customers, Providers, and other partners, or may otherwise impact our revenue and profitability.

We have limited experience determining the optimal prices for our offerings. As competitors introduce new solutions that compete with our offerings, especially in the telehealth market where we face significant competition, we may be unable to attract new customers, Providers, or other partners at the same price or based on the same pricing models as we have used historically. Pricing decisions may also impact the mix of adoption among the products and services that we make available and negatively impact our overall revenue. As a result, in the future we may adjust our prices to offer more options for our customers or for other strategic reasons. Any pricing decisions including those mentioned above could adversely affect our financial position, including our revenue, gross profit, profitability, and cash flows.

Our success depends on the continuing and collaborative efforts of our management team, and our business may be severely disrupted if we lose their services.

Our success depends largely upon the continued services of our key executive officers. These executive officers are at-will employees and therefore they may terminate employment with us at any time with no advance notice. We rely on our leadership team in the areas of marketing, legal and regulatory compliance, telehealth, operations, finance, public policy and government relations, people operations, investor relations, communications, and other general and administrative functions. From time to time, there have been and may in the future be changes in our executive management team resulting from the hiring or departure of executives, which could disrupt our business. The replacement of one or more of our executive officers or other key employees would likely involve significant time and costs and may significantly delay or prevent the achievement of our business objectives.

We depend on our talent to grow and operate our business, and if we are unable to hire, integrate, develop, motivate, and retain our personnel, we may not be able to grow effectively.

Our success depends in large part on our ability to attract and retain high-quality management in marketing, engineering, operations, healthcare, regulatory, legal, finance, accounting, and support functions. Competition for qualified employees is intense in our industry, and the loss of even a few qualified employees, or an inability to attract, retain, and motivate additional highly skilled employees required for the planned expansion of our business could harm our results of operations and impair our ability to grow. To attract and retain key personnel, we use various measures, including an equity incentive program for key executive officers and other employees. These measures may not be enough to attract and retain the personnel we require to operate our business effectively.

As we continue to grow, we may be unable to continue to attract or retain the personnel we need to maintain our competitive position. In addition to hiring new employees, we must continue to focus on retaining our best talent. Competition for these

resources, particularly for engineers with expertise in areas like programming, machine learning and artificial intelligence, is intense.

We may need to invest significant amounts of cash and equity to attract new and existing employees and we may never realize returns on these investments. If we are not able to effectively increase and retain our talent, our ability to achieve our strategic objectives will be adversely impacted, and our business will be harmed. The loss of one or more of our key employees, and any failure to have in place and execute an effective succession plan for key employees, could seriously harm our business. Employees may be more likely to leave us if the shares of our capital stock they own or the shares of our capital stock underlying their equity incentive awards have significantly changed in value.

We also have a remote-first policy that permits most of our employees to work remotely should their particular positions allow. While we believe that most of our non-fulfillment operations can be performed remotely, there is no guarantee that we will be as effective while working remotely because our team is dispersed and many employees may have additional personal needs to attend to or distractions in their remote work environment. To the extent our current or future remote work policies result in decreased productivity, harm our company culture, or otherwise negatively affect our business, our financial condition and results of operations could be adversely affected.

A significant portion of our inventory is stored in our Ohio facility, and we also hold inventory in our Arizona facilities, at MedisourceRx, and from time to time with third party logistics providers, and any damage or disruption at any facility or with any third party logistics provider may harm our business.

Our Ohio facility, our Arizona facilities, MedisourceRx, and from time to time certain third party logistics providers collectively hold a significant portion of our inventory. From time to time, we order inventory with sufficient lead time in order to ensure our ability to fulfill anticipated customer demand for supply chain, seasonality, or other reasons. We store this inventory at some or all of the previously mentioned facilities, and we may have a significant level of inventory in storage during certain quarters. A natural disaster, fire, power interruption, work stoppage, or other calamity at any of these facilities would significantly disrupt our ability to deliver our products and operate our business, particularly if we had a significant level of inventory stored in a damaged or unusable facility. If a material amount of any facility, machinery, or inventory were damaged or unusable for any reason, we would be unable to meet our obligations to customers and wholesale partners, which could materially adversely affect our business, financial condition, and results of operations.

Risks Related to Governmental Regulation

If we fail to comply with applicable healthcare and/or other laws and governmental regulations, we could face substantial penalties, our business, financial condition, and results of operations could be adversely affected, and we may be required to restructure our operations.

The healthcare and technology industries are subject to changing political, economic and regulatory influences that may affect companies like ours. During the past several years, the industries in which we operate have been subject to an increase in governmental regulation as well as legislative attention and activity, and subject to potential disruption due to such regulation and legislative initiatives, as well as judicial interpretations thereof. While these regulations may not directly impact us or our offerings in every instance, they have and will affect these industries and may impact customer use of the services we offer on our platform. The healthcare industry in general is also subject to numerous federal, state, and local laws and regulations that carry substantial criminal and civil fines and penalties.

As an example, under our current business model, we accept payments only from our customers, and not from any third-party payors, such as government healthcare programs or health insurers. Because of this approach, we are not currently subject to many of the laws and regulations that impact many other participants in healthcare industry. However, if we begin accepting reimbursement from insurance providers or other third parties or if the government asserts broader regulatory control over companies like ours, the complexity of our operations and our compliance obligations will materially increase. Failure to comply with any applicable federal, state and local laws and regulations could have a material adverse effect on our business, financial condition and results of operations.

Even within the narrowed band of applicable healthcare laws and regulations, because of the breadth of these laws and the narrowness of available statutory and regulatory exemptions, it is possible that some of our activities could be subject to challenge under one or more of such laws. Any action brought against us for violations of these laws or regulations, even if

successfully defended, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business.

Additionally, we rely on exemptions from FDA's premarket approval and certain labeling requirements to market our compounded products, which requires us to comply with the conditions in the exemptions set forth in Sections 503A and 503B of the FDCA. In May 2024, we began offering access to GLP-1s, first in the form of compounded injectable semaglutide and in August 2024 in the form of branded (or FDA-approved) injectable semaglutide, as part of our weight loss specialty, and in September 2024, we completed our acquisition of MedisourceRx, a licensed 503B compounding outsourcing facility. Certain compounding pharmacies and 503B outsourcing facilities have experienced both facility and product quality issues and been the subject of negative media coverage as well as litigation in recent years, including with respect to compounded GLP-1s. Compounding pharmacies and 503B outsourcing facilities have been subject to increased scrutiny of their compounding activities by the FDA and state governmental agencies. Governmental inquiries or actions or litigation brought against us, a Partner Pharmacy, Pharmacy, Facility, or Manufacturing Supplier relating to our compounding activities, including with respect to GLP-1 products, whether or not such inquiry, action or litigation ultimately results in penalties, changes to our business practices or other consequences, could have an adverse effect on our brand, reputation and business.

Additionally, our compounded GLP-1 products are currently produced by 503B outsourcing facilities, which is permitted based on current shortages of FDA-approved GLP-1s, and we cannot predict when such shortages will be resolved. For example, while we do not provide access to compounded tirzepatide, the FDA removed tirzepatide from its shortage list in October 2024, and then reconsidered that decision less than two weeks later, after a compounding industry group filed a lawsuit against FDA. FDA ultimately reaffirmed its decision to remove tirzepatide from its shortage list in December 2024, but the lawsuit is ongoing as of February 24, 2025. Additionally, all doses of semaglutide branded under Ozempic and Wegovy became listed as available on the FDA's shortage list as of October 30, 2024. On February 21, 2025, the FDA resolved the semaglutide shortage, which could constrain our ability to continue providing access to compounded semaglutide on our platform once our current inventory has been sold. While we do not provide access to compounded tirzepatide, the regulatory landscape applicable to GLP-1s continues to rapidly evolve in ways that may be adverse to our business. While FDA does not limit compounding to drug shortages, and we believe there are paths to continue offering access to certain compounded GLP-1s after the shortage ends consistent with the statutory exemptions from the new drug approval requirements, we cannot guarantee that we will be able to continue offering these products in the same manner, to the same extent, or at all, due to a variety of factors outside our control, including supply chain, intellectual property, regulatory and resource allocation matters. Further, in 2024, the manufacturers of certain FDA-approved GLP-1 products requested FDA add semaglutide and tirzepatide to its "Demonstrable Difficulties for Compounding List". FDA has never finalized the Demonstrable Difficulties for Compounding List for any drug products, but if FDA were to add semaglutide to, and finalize, the list, we could no longer compound these products. If our ability to offer these products is constrained in the future, supply may be limited, the price of these offerings may increase significantly and the margins on our sale of such products may decrease, which could decrease new customer demand, cause existing customers to cancel their subscriptions, and reduce our revenues and/or gross profit from sales of such products, which could harm our brand, reputation, results of operations and the market price of our Class A common stock.

Many of our compounded drugs are produced by our Pharmacies or Outsourcing Facility, MedisourceRx, and the promotion and advertising of these compounded drugs is subject to FDA regulation. In particular, FDA will object to any promotional activity that is false or misleading, including the failure to disclose material facts. For example, FDA will expect adequate substantiation for an efficacy claim and some information related to the product's risks. Failure by us or our any third-party collaborators we contract with to comply with these requirements may result in enforcement by the FDA, such as warning letters requiring that remedial measures be taken, or state authorities. This could result in adverse publicity and may affect our ability to promote or sell our products, which could have material adverse impacts on our business.

Further, we recently announced two acquisitions: (i) a peptide manufacturing facility (and related assets) and (ii) a laboratory business. These are both operational areas where we have not operated previously as an organization. These operations will present risks and regulatory requirements to which we have not previously been subject once we have integrated the acquisitions and have commenced operations. For example, with respect to the peptide manufacturing business, we will be subject to provisions governing FDA-registered API manufacturers, as well as federal regulations regarding cGMP applicable to API manufacturers. We will also be subject to CDPH Food & Drug Branch oversight as a CDPH-registered drug manufacturer and will be required to comply with certain rules and regulations from the departments of health, boards of pharmacy, or other regulatory authorities of other states to which we ship or otherwise introduce API.

Additionally, with respect to our expansion into laboratory testing services, we will be subject to new licensure and certification requirements and federal, state, and local laws and regulations applicable to laboratory testing, including the FDCA, the CLIA, and similar state laws. This will also result in additional oversight by various regulatory agencies, including the CMS and the FDA within HHS on the federal side, as well as state and local departments of health responsible for regulating clinical laboratory testing within the jurisdictions where we will conduct laboratory testing. We may also be subject to additional state

licensure requirements applicable to entities engaging in the distribution of prescription medical devices and products depending on how we integrate the laboratory services into our current customer offerings.

Furthermore, we may also become subject to certain FDA premarket review requirements relating to the diagnostic testing products that are used in the newly acquired LDTs, including but not limited to 510(k) clearance, de novo classification, premarket approval, and others. If we are unable to comply with our new regulatory regime, we may be subject to fines, enforcement actions, or other regulatory orders, which may adversely affect our business.

Although we have adopted policies and procedures designed to comply with applicable laws and regulations and conduct internal reviews of our compliance with these laws, our compliance is also subject to governmental review. The growth of our business and sales organization and our future continued expansion outside of the United States may increase the potential of violating these laws or our internal policies and procedures. 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 or those of the Pharmacies or Affiliated Medical Groups are found to be in violation of any of the federal, state, and foreign 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 and fines, disgorgement, additional reporting requirements and oversight, imprisonment for individuals, and exclusion from the ability to participate in government healthcare programs, such as Medicare and Medicaid, as well as contractual damages and reputational harm. We could also be required to curtail or cease our operations. Any of the foregoing consequences could have a material adverse effect on our business and our financial condition.

Our ability to offer access to our products and services internationally is subject to the applicable laws governing the sale of such products and services, including remote care and the practice of medicine in the applicable jurisdiction. Each country's interpretation and enforcement of these laws is evolving and could vary significantly. We cannot provide assurance that we have accurately interpreted each such law and regulation. Moreover, these laws and regulations may change significantly as this manner of providing products and services evolves. New or revised laws and regulations (or interpretations thereof) could have a material adverse effect on our business, financial condition, and results of operations.

If our business practices are found to violate federal or state anti-kickback, physician self-referral, or false claims laws, we may incur significant penalties and reputational damage that could adversely affect our business.

The healthcare industry is subject to extensive federal and state regulation with respect to kickbacks, physician self-referral arrangements, false claims, and other fraud and abuse issues. For example, the federal anti-kickback law (the "Anti-Kickback Law") prohibits, among other things, knowingly and willfully offering, paying, soliciting, receiving, or providing remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual, or the furnishing, arranging for, or recommending of an item or service that is reimbursable, in whole or in part, by a federal healthcare program. "Remuneration" is broadly defined under the Anti-Kickback Law to include anything of value, such as, for example, cash payments, gifts or gift certificates, discounts, or the furnishing of services, supplies, or equipment. The Anti-Kickback Law is broad, and it prohibits many arrangements and practices that are lawful in businesses outside of the healthcare industry.

The penalties for violating the Anti-Kickback Law can be severe. These sanctions include criminal and civil penalties, imprisonment, and possible exclusion from the federal healthcare programs. Many states have adopted laws similar to the Anti-Kickback Law, and some apply to items and services reimbursable by any payor, including private insurers.

In addition, the federal ban on physician self-referrals, commonly known as the "Stark Law," prohibits, subject to certain exceptions, physician referrals of Medicare patients to an entity providing certain "designated health services" if the physician or an immediate family member of the physician has any financial relationship with the entity. A "financial relationship" is created by an investment interest or a compensation arrangement. Penalties for violating the Stark Law include the return of funds received for all prohibited referrals, fines, civil monetary penalties, and possible exclusion from the federal healthcare programs. In addition to the Stark Law, many states have their own self-referral bans, which may extend to all self-referrals, regardless of the payor.

The federal False Claims Act (the "False Claims Act") generally prohibits anyone from knowingly and willingly presenting, or causing to be presented, any claims for payment for goods or services to third-party payors that are false or fraudulent and

generally treat claims generated through kickbacks as false or fraudulent. Penalties for violating the False Claims Act include substantial monetary penalties and fines, the imposition of a corporate integrity agreement and possible exclusion from the federal healthcare programs. Many states have adopted laws similar to the False Claims Act.

Given our current operations and the current state of federal law, none of the Stark Law, the Anti-Kickback Law, or the False Claims Act should apply to our business. If the scope of any of the Anti-Kickback Law, the Stark Law, or the False Claims Act changes or a state analog of any of the Anti-Kickback Law, the Stark Law, or the False Claims Act includes a broader spectrum of activities than the respective federal statute, or if we change our business model to accept payments from third-party payors such as a government program, our failure to comply with such laws, or an allegation that we have not complied, could have a material adverse effect on our business, financial condition, and results of operations.

State-based laws governing kickbacks and physician self-referrals can apply in some cases regardless of whether it is a third-party payor or the customer paying. The interpretation, application, and enforcement of these laws by governmental authorities is a developing area, and there is little precedent to determine how these laws would be applied to companies like ours. Moreover, the safe harbors and exceptions to these laws are often not as well developed as they are at the federal level. Our business practices and marketing activities include certain components that are common among e-commerce and other technology companies, such as the use of social media influencers. While we have structured our business practices and marketing activities in ways that we believe comply with state laws governing kickbacks and physician self-referrals and the policies behind those laws, given the lack of healthcare regulatory precedent specific to these practices, a governmental authority could disagree with our position. If a governmental authority alleged or determined we are not in compliance with these laws, or if new laws or changes to these laws created additional limits on our business practices or marketing activities, we could face fines or other penalties or damages and we may need to modify or terminate certain arrangements, any of which could have a material adverse effect on our business, financial condition, and results of operations.

Legislative and regulatory changes specific to the area of telehealth or pharmacy law may present the Affiliated Medical Groups and/or the Pharmacies with additional requirements and state compliance costs, which may create additional operational complexity and increase costs.

The Affiliated Medical Groups and their Providers' ability to provide telehealth services to patients in a particular jurisdiction is dependent upon the laws that govern the provision of remote care, professional practice standards, and healthcare delivery in general in that jurisdiction. Likewise, the ability of the Pharmacies to fulfill prescriptions and distribute pharmaceutical products, including compounded pharmaceutical products, is dependent upon the laws that govern licensed pharmacies and the fulfillment and distribution of prescription medication and other pharmaceutical products, which include in some cases requirements relating to telehealth. Laws and regulations governing the provision of telehealth services and the compounding, fulfillment, and/or distribution of pharmaceutical products are evolving at a rapid pace and are subject to changing political, regulatory, and other influences. Some states' regulatory agencies or medical boards may have established rules or interpreted existing rules in a manner that limits or restricts Providers' ability to provide telehealth services or for physicians to supervise nurse practitioners and physician assistants remotely. Additionally, there may be limitations placed on the modality through which telehealth services are delivered. For example, some states specifically require synchronous (or "live") communications and restrict or exclude the use of asynchronous telehealth modalities, which is also known as "store-and-forward" telehealth. However, other states do not distinguish between synchronous and asynchronous telehealth services. Similarly, the FDA as well as certain other regulatory agencies or pharmacy boards have established rules or interpreted existing rules in a manner that limits or restricts the manner in which prescription medications, including compounded products, can be marketed, dispensed, and sold.

Because these are developing areas of law and regulation, we monitor our compliance in every jurisdiction in which we operate. However, we cannot be assured that our or the Affiliated Medical Groups', Providers', or Pharmacies' activities and arrangements, if challenged, will be found to be in compliance with the law or that a new or existing law will not be implemented, enforced, or changed in a manner that is unfavorable to our business model. We cannot predict the regulatory landscape for those jurisdictions in which we operate and any significant changes in law, policies, or standards, or the interpretation or enforcement thereof, could occur with little or no notice. The majority of the consultations provided through our platform are asynchronous consultations for customers located in jurisdictions that permit the use of asynchronous telehealth. If there is a change in laws or regulations related to our business, or the interpretation or enforcement thereof, that adversely affects our structure or operations, including greater restrictions on the use of asynchronous telehealth or remote supervision of nurse practitioners or physician assistants, or limitations on the ability to develop or distribute compounded pharmaceutical products, it could have a material adverse effect on our business, financial condition, and results of operations.

Evolving government regulations and enforcement activities may require increased costs or adversely affect our results of operations.

In a regulatory climate that is uncertain, our operations may be subject to direct and indirect adoption, expansion or reinterpretation of various laws and regulations. This risk is especially acute in the healthcare industry given the level of government spending, oversight, and control over the industry as a whole. Compliance with these evolving laws, regulations, and interpretations may require us to change our practices at an indeterminable and possibly significant initial monetary and annual expense. These additional monetary expenditures may increase future overhead, which could have a material adverse effect on our results of operations.

There could be laws and regulations applicable to our business that we have not identified or that, if changed, may be costly to us, and we cannot predict all the ways in which implementation of such laws and regulations may affect us.

In the states in which we operate, we believe we are in material compliance with all applicable material regulations, but, due to the uncertain regulatory environment, certain states or federal agencies may determine that we are in violation of their laws and regulations. If we must remedy such violations, we may be required to modify our business and services in a manner that undermines our platform's attractiveness to customers, we may become subject to fines or other penalties or, if we determine that the requirements to operate in compliance in certain states are overly burdensome, we may elect to terminate our operations in such states or eliminate certain products or services. In each case, our revenue may decline and our business, financial condition, and results of operations could be adversely affected.

Additionally, the introduction of new products, services or solutions to our platform may require us to comply with additional, yet undetermined, laws and regulations. Compliance may require obtaining appropriate federal, state, or local licenses or certificates, increasing our security measures and expending additional resources to monitor developments in applicable rules and ensure compliance. The failure to adequately comply with these future laws and regulations may delay or possibly prevent our products or services from being offered to customers, which could have a material adverse effect on our business, financial condition, and results of operations.

Changes in public policy, including those that mandate or enhance healthcare coverage, could have a material adverse effect on our business, operations, and results of operations.

Our mission is to help the world feel great through the power of better health. It is reasonably possible that our business operations and results of operations could be materially adversely affected by public policy changes at the federal, state, or local level, which include mandatory or enhanced healthcare coverage. Such changes may present us with new marketing and other challenges, which may, for example, cause use of our products and services to decrease or make doing business in particular states less attractive. If we fail to adequately respond to such changes, including by implementing effective operational and strategic initiatives, or do not do so as effectively as our competitors, our business, financial condition, and results of operations may be materially adversely affected.

We cannot predict the enactment or content of new legislation and regulations or changes to existing laws or regulations or their enforcement, interpretation or application, or the effect they will have on our business or results of operations, which could be materially adverse. Even if we could predict such matters, we may not be able to reduce or eliminate the potential adverse impact of legislative or enforcement changes that could fundamentally change the dynamics of our industry.

Changes in insurance and healthcare laws, as well as the potential for further healthcare reform legislation and regulation, have created uncertainty in the healthcare industry and could materially affect our business, financial condition, and results of operations.

The Patient Protection and Affordable Care Act as amended by the Health Care and Education Reconciliation Act, each enacted in March 2010, generally known as the "Health Care Reform Law," significantly expanded health insurance coverage to uninsured Americans and changed the way healthcare is financed by both governmental and private payors. Since then, the Health Care Reform Law has prompted legislative efforts to significantly modify or repeal it, which may impact how the federal government responds to lawsuits challenging the Health Care Reform Law. We cannot predict what further reform proposals, if any, will be adopted, when they may be adopted, or what impact they may have on our business. While we

currently only accept payments from customers—not any third parties or insurance providers—if we were to start accepting reimbursement from insurance providers or other third parties in the future, our business model could be impacted by healthcare reform whether or not we begin taking reimbursement or payments from third parties other than customers. If we are required to comply with the Health Care Reform Law and fail to comply or are unable to effectively manage such risks and uncertainties, our financial condition and results of operations could be adversely affected.

The products we sell and our third-party suppliers are subject to FDA regulations and other international, federal, state and local requirements and if we or our third-party suppliers fail to comply with international, federal, state, and local requirements, our ability to fulfill customers' orders through our platform could be impaired.

The products available through our platform, and the third-party suppliers and manufacturers of these products, including our Manufacturing Suppliers, are subject to extensive regulation by the FDA and international, federal, state and local authorities, including prescription drug products, over-the-counter drugs, over-the-counter devices, cosmetics and dietary supplements. These authorities can enforce regulations related to methods and documentation of the testing, production, compounding, control, safety, quality assurance, labeling, packaging, sterilization, storage, shipping, marketing, and sale of products. Government regulations specific to pharmaceuticals are wide ranging and govern, among other things: the ability to bring a pharmaceutical to market, the conditions under which it can be compounded, the conditions under which it can be sold, the conditions under which it must be manufactured, and permissible claims that may be made for such product. Failure to meet, or changes to any international, federal, state, or local requirements attendant to the testing, compounding, production, distribution, labeling, packaging, handling, sales and marketing, continued safety and/or other aspects of a regulated product, including any changes to the interpretation or enforcement of such requirements or any exemptions from such requirements, could result in enforcement actions, impede our ability to provide access to affected products, and have a material adverse effect on our business, financial condition, and operations.

We may be subject to fines, penalties, and injunctions if we are determined to be promoting the use of products for unapproved uses, unapproved drugs, or in a false or misleading manner, or if the FDA determined that any of our compounded products do not meet the requirements for exemption under Section 503A or Section 503B of the FDCA, as applicable.

The prescription drug products available through our platform require approval by the FDA and are subject to the limitations placed by the FDA on the approved uses in the product prescribing information. FDA has the authority to impose significant restrictions on approved drug products through regulations on advertising, promotional and distribution activities. Some of these products are prescribed by Providers on the platform for "off-label" uses. While Providers are legally permitted to prescribe medications for off-label uses, and although we believe our product promotion is conducted in material compliance with FDA and other regulations, if the FDA determines that our product promotion constitutes promotion of an unapproved use of an approved product or of an unapproved product, or is otherwise inconsistent with applicable FDA laws and regulations, the FDA could request that we modify our product promotion or subject us to regulatory and/or legal enforcement actions, including the issuance of a warning letter, injunction, seizure, civil fine, and criminal penalties. It is also possible that other federal, state, or foreign enforcement authorities might take action if they consider the product promotion to constitute promotion of an unapproved use of an approved product or of an unapproved product, which could result in significant fines or penalties under other statutes, such as laws prohibiting false claims for reimbursement. In addition, certain of the products available through our platform are compounded drug products under Section 503A of the FDCA. While we believe the compounded drug products available through our platform meet the requirements for exemption under Section 503A of the FDCA, if the FDA were to determine that such products do not meet the requirements for exemption, the FDA could subject us, our Facilities, Partner Pharmacies, Affiliated Medical Groups. Providers, or Manufacturing Suppliers to regulatory and/or legal enforcement actions, including the issuance of a warning letter, injunction, seizure, civil fine, and criminal penalties. Our product offerings include proprietary product formulas that we market as cosmetic products. In recent years, the FDA has issued warning letters to several cosmetic companies alleging improper claims regarding their cosmetic products, and we could similarly be subject to enforcement action if we market our cosmetic products using drug claims or otherwise promote them for non-cosmetic purposes. Other federal, state, or foreign enforcement authorities might also take action against us or our Facilities, Partner Pharmacies, Affiliated Medical Groups, Providers or Manufacturing Suppliers if they determine that compounded drug products available through our platform do not meet applicable legal or regulatory requirements. In addition, Section 503A requires the pharmacy to obtain individual prescriptions establishing that the compounded drug is necessary for each drug prescribed for each of our customers, and also limits compounded drugs that are "essentially copies" of commercially available FDA-approved drugs, including those with the same route of administration. These restrictions create limitations on

our ability to market compounded drugs that have the same active ingredients and route of administration as FDA-approved drugs.

Further, we currently source the compounded GLP-1 products that we provide access to on our platform from our Outsourcing Facility and Manufacturing Suppliers that operate as 503B outsourcing facilities. A 503B outsourcing facility must meet certain conditions under Section 503B of the FDCA that are in some cases more stringent than under Section 503A of the FDCA. For example, the facility must register with FDA, and the drugs must be compounded by or under the direct supervision of a licensed pharmacist. The facility must also operate in compliance with FDA's cGMP regulations and FDA's requirements for outsourcing facilities addressing cGMP. If our Outsourcing Facility or any of the Manufacturing Suppliers that we use or any of our compounded products are found not to satisfy the criteria set forth in Section 503B by the FDA, we may be required to recall or stop offering such products, among other things, which could have an adverse effect on our business, reputation, and results of operations. Additionally, due to certain differences in the compounding requirements for pharmacies and 503B outsourcing facilities, following resolution of the shortage with respect to compounded semaglutide, compounding of GLP-1 products that we provide access to may need to take place in a 503A pharmacy capable of sterile compounding, instead of a 503B outsourcing facility, if at all, which could have an adverse effect on our operations.

Although we believe our products meet the requirements for the statutory exemptions in 503A and 503B, changes to the regulatory requirements for compounding GLP-1 products may adversely impact our financial conditions and business operations, and we cannot predict such changes.

In addition, FDA regulates all labeling and advertisements for prescription and over-the-counter drugs. FDA prohibits false or misleading promotional statements and has broad authority to determine whether a communication is "false or misleading", including taking into account whether a communication fails to disclose material facts in light of the representations made. These restrictions may be more limiting for compounded products as compared with FDA-approved products regarding efficacy and safety claims, which may impact our ability to compete against the sale of comparable FDA-approved products.

Any regulatory or legal enforcement actions by the FDA or other federal, state, or foreign enforcement authorities against us, our Facilities, Partner Pharmacies, Manufacturing Suppliers, Affiliated Medial Groups or Providers could result in lawsuits, which even if unfounded can be costly and distracting, harm our reputation, and have a material adverse effect on our business, financial condition, and results of operations.

The information that we provide to Providers, customers, and our partners could be inaccurate or incomplete, which could harm our business, financial condition, and results of operations.

We collect and transmit healthcare-related information to and from our customers, Providers on our platform, Pharmacies and Partner Pharmacies in connection with the telehealth consultations conducted by the Providers and prescription medication fulfillment by the Pharmacies and our Partner Pharmacies, which may be assisted by artificial intelligence tools in certain instances. If the data or suggestions that we provide to our customers, Providers on our platform, Pharmacies or Partner Pharmacies, which may be aided by artificial intelligence tools, are incorrect or incomplete or if mistakes are made in the capture or input of such data, our reputation may suffer and we could be subject to claims of liability for resulting damages. While we maintain insurance coverage, this coverage may prove to be inadequate or could cease to be available to us on acceptable terms, if at all. Even unsuccessful claims could result in substantial costs and the diversion of management resources. A claim brought against us that is uninsured or under-insured could harm our business, financial condition, and results of operations.

Our use, disclosure, and other processing of personally identifiable information, including health information, is subject to federal, state, and foreign privacy and security regulations, and our failure to comply with those regulations or to adequately secure the information we hold could result in significant liability or reputational harm and, in turn, a material adverse effect on our customers, the Affiliated Medical Groups and/or their Providers, the Pharmacies, our revenue, our business, and/or our financial condition.

Numerous state and federal laws and regulations govern the collection, dissemination, use, privacy, confidentiality, security, availability, integrity, and other processing of health information and other types of personal data or personally identifiable information ("PII"). We believe that, because of our operating processes, in relation to our customers, we are not a covered entity or a business associate under the Health Insurance Portability and Accountability Act ("HIPAA"), which establishes a set of national privacy and security standards for the protection of protected health information by health plans, healthcare

clearinghouses, and certain healthcare providers, referred to as covered entities, and the business associates with whom such covered entities contract for services. However, to the extent we begin accepting payment from third parties or insurance providers, we may become subject to HIPAA in relation to our customers and could face penalties and fines if we fail to comply with applicable requirements of HIPAA and its implementing regulations. Regardless of whether or not we meet the definition of a covered entity or business associate under HIPAA, we have executed business associate agreements with certain other parties and have assumed obligations that are based upon HIPAA-related requirements.

We have developed and maintain policies and procedures with respect to health information and personal information that we use or disclose in connection with our operations, including the adoption of administrative, physical, and technical safeguards to protect such information. As our business operations continue to develop, including through the launch of new product offerings or the development of new services, we may collect additional sensitive health and personal information from our customers that could create additional compliance obligations and may increase our exposure to compliance and regulatory risks regarding the protection and dissemination of such information.

In addition to HIPAA, numerous other federal, state, and foreign laws and regulations protect the confidentiality, privacy, availability, integrity, and security of health information and other types of PII, including the California Confidentiality of Medical Information Act, and these laws and regulations are rapidly evolving. These laws and regulations in many cases are more restrictive than, and may not be preempted by, HIPAA and its implementing rules, particularly with respect to highly sensitive PII involving behavioral health or sexually transmitted disease. These laws and regulations are often uncertain, contradictory, and subject to changing or differing interpretations, and we expect new laws, rules and regulations regarding privacy, data protection, and information security to be proposed and enacted in the future. This complex, dynamic legal landscape regarding privacy, data protection, information security, and artificial intelligence creates significant compliance issues for us, the Affiliated Medical Groups, the Pharmacies, and the Providers, and potentially exposes us to additional expense, adverse publicity, and liability. While we have implemented data privacy and security measures in an effort to comply with applicable laws and regulations relating to privacy and data protection, some health information and other PII or confidential information is transmitted to us by third parties, who may not implement adequate security and privacy measures, and it is possible that laws, rules, and regulations relating to privacy, data protection, or information security may be interpreted and applied in a manner that is inconsistent with our practices or those of third parties who transmit health information and other PII or confidential information to us. 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 materially and adversely affect our business. Complying with these various laws and regulations 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.

We also publish statements to our customers through our privacy policy that describe how we handle health information or other PII. If federal or state regulatory authorities or private litigants consider any portion of these statements to be untrue, we may be subject to claims of deceptive practices, which could lead to significant liabilities and consequences, including, without limitation, costs of responding to investigations, defending against litigation, settling claims, and complying with regulatory or court orders. Any of the foregoing consequences could seriously harm our business and our financial results. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to us may limit customers' use and adoption of, and reduce the overall demand for, our platform. Any of the foregoing consequences could have a material adverse impact on our business and our financial results.

Public scrutiny of internet privacy and security issues may result in increased regulation or enforcement and/or different industry standards, which could deter or prevent us from providing services to our customers, thereby harming our business.

The regulatory framework for privacy and security issues worldwide is rapidly evolving and is likely to remain in flux for the foreseeable future, including the intersection of such issues with the integration of artificial intelligence. Various government and consumer agencies have also called for new regulation and changes in industry practices. Practices regarding the registration, collection, processing, storage, sharing, disclosure, use, and security of personal and other information by companies offering an online service like our platform have recently come under increased public scrutiny, and federal and state governmental authorities have increased their enforcement activity and demonstrated varying interpretations of existing laws.

For example, the California Consumer Privacy Act and the California Privacy Rights Act require, among other things, covered companies to provide new disclosures to California consumers and afford such consumers new abilities to opt-out of certain sales of personal information. Similar legislation has been proposed or adopted in other states. Aspects of these new and

emerging state privacy laws and regulations, as well as their interpretation and enforcement, are dynamic and evolving. These laws and regulations each require particular assessment for compliance, and we may be required to modify our practices in an effort to comply with them, which may impact demand for our offerings.

Additionally, under the General Data Protection Regulation ("GDPR"), data protection authorities in the European Union have the power to impose significant administrative fines for violations, which may also lead to damages claims by data controllers and data subjects. The GDPR has been implemented in the United Kingdom as the "UK GDPR" and sits alongside the UK Data Protection Act 2018 which implements certain derogations in the GDPR into UK law. Under the UK GDPR, companies not established in the UK but who process personal data in relation to the offering of goods or services to individuals in the UK, or to monitor their behavior, are subject to the UK GDPR - the requirements of which are (at this time) largely aligned with those under the GDPR and may lead to significant compliance and operational costs. In July 2023, the European Commission adopted an adequacy decision concluding that the United States ensures an adequate level of protection for personal data transferred from the EEA to the United States under the EU-U.S. Data Privacy Framework (followed in October 2023 with the adoption of an adequacy decision in the UK for the UK-United States Data Bridge). However, the adequacy decision does not foreclose, and is likely to face, future legal challenges, and the ongoing legal uncertainty may increase our costs and our ability to efficiently process personal data from the EEA or the UK.

Our business, including our ability to operate and to continue to expand internationally, could be adversely affected if legislation or regulations are adopted, interpreted, or implemented in a manner that is inconsistent with our current business practices and that require changes to these practices, the design of our websites, mobile applications, offerings, or our privacy policies. In particular, the success of our business has been, and we expect will continue to be, driven by our ability to responsibly gather and use data from data subjects. Therefore, our business could be harmed by any significant change to, or actual or perceived non-compliance with, applicable laws or regulations (or the interpretation or enforcement thereof), or industry standards or practices, including regarding the storage, use, disclosure, or other processing of data our customers or the Providers on our platform share with us, or regarding the manner in which the express or implied consent of customers or Providers for such collection, analysis, and disclosure is obtained. Such changes may require us to modify our platform, possibly in a material manner, and may limit our ability to develop new offerings, functionality, or features.

Security breaches, loss of data, and other disruptions could compromise sensitive information related to our business or customers, or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.

In the ordinary course of our business, we collect, store, use and disclose sensitive data, including health information and other types of PII. We also process and store, and use additional third parties to process and store, confidential and proprietary information such as intellectual property and other proprietary business information, including that of our customers, the Providers on our platform, and partners. Our customer information is encrypted but not always de-identified. We manage and maintain our platform and data utilizing a combination of managed data center systems and cloud-based computing center systems.

We are highly dependent on information technology networks and systems, including the internet, to securely process, transmit, and store this critical information. Security breaches of this infrastructure, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, and employee or contractor error, negligence or malfeasance, can create system disruptions, shutdowns, or unauthorized disclosure or modifications of information, causing sensitive, confidential or proprietary information to be accessed or acquired without authorization, or to become publicly available. We utilize vendors and other third-party service providers for important aspects of the collection, storage, transmission, and verification of customer information and other confidential, and sensitive information, and therefore rely on third parties to manage functions that have material cybersecurity risks. Because of the nature of the sensitive, confidential, and proprietary information that we and our service providers collect, store, transmit, and otherwise process, the security of our and our vendors' technology platforms and other aspects of our services, including those provided or facilitated by third-party service providers, are important to our operations and business strategy. We take certain administrative, legal, physical, and technological safeguards to address these risks, such as requiring outsourcing subcontractors who handle customer, user, and patient information for us to enter into agreements that contractually obligate those subcontractors to use reasonable efforts to safeguard sensitive, confidential, and proprietary information. Measures taken to protect our systems, those of our vendors or other third-party service providers, or sensitive, confidential, and proprietary information that we or such third-party service providers process or maintain, may not adequately protect us from the risks associated with the collection, storage, and transmission of such information. We and certain of our vendors have experienced security breaches or other disruptions in the past, and we expect that other vendors or third-party service providers will experience such breaches or other disruptions in the future. While no

incidents have had a material impact on our business, financial condition, or results of operations to date, we cannot guarantee that material incidents will not occur in the future. Although we take steps to help protect sensitive, confidential, and proprietary information from unauthorized access or disclosure, our information technology and infrastructure may be vulnerable to attacks by hackers or viruses, failures or breaches due to third-party action, employee negligence or error, malfeasance, or other disruptions.

Increased global IT security threats and more sophisticated and targeted computer crime pose a risk to the security of our systems and networks and the confidentiality, availability, and integrity of our data. There have been several recent, highly publicized cases in which organizations of various types and sizes have reported the unauthorized disclosure of customer or other confidential information, as well as cyberattacks involving the dissemination, theft and destruction of corporate information, intellectual property, cash, or other valuable assets. There have also been several highly publicized cases in which hackers have requested "ransom" payments in exchange for not disclosing customer or other confidential information or for not disabling the target company's computer or other systems. A security breach or privacy violation that leads to disclosure or unauthorized use or modification of, or that prevents access to or otherwise impacts the confidentiality, security, or integrity of, sensitive, confidential, or proprietary information we or our vendors or other third-party service providers maintain or otherwise process, could harm our reputation, compel us to comply with breach notification laws, and cause us to incur significant costs for remediation, fines, penalties, notification to individuals and governmental authorities, implementation of measures intended to repair or replace systems or technology, and to prevent future occurrences, potential increases in insurance premiums, and forensic security audits or investigations. As a result, a security breach or privacy violation could result in material increased costs or loss of revenue.

If we are unable to prevent such security breaches or privacy violations or implement satisfactory remedial measures, or if it is perceived that we have been unable to do so, our operations could be disrupted, we may be unable to provide access to our platform, and could suffer a loss of customers or Providers or a decrease in the use of our platform, and we may suffer loss of reputation, adverse impacts on customer, Provider, and partner confidence, financial loss, governmental investigations or other actions, regulatory or contractual penalties, and other claims and liability. In addition, security breaches and other inappropriate access to, or acquisition or processing of, information can be difficult to detect, and any delay in identifying such incidents or in providing any notification of such incidents may lead to increased harm.

Any such breach or interruption of our systems or any of our third-party information technology partners, could compromise our networks or data security processes and sensitive, confidential, or proprietary 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 such information could result in legal claims or proceedings, liability under laws and regulations that protect the privacy of customer information or other personal information, and regulatory penalties. Unauthorized access, loss or dissemination could also disrupt our operations, including our ability to operate our platform and perform our services, provide customer assistance services, conduct research and development activities, collect, process, and prepare company financial information, provide information about our current and future offerings, and engage in other user and clinician education and outreach efforts. Any such breach or disruption could also result in the compromise of our trade secrets and other proprietary information, which could adversely affect our business and competitive position. We may also not be fully indemnified for the costs we may incur as a result of any such breach at one of our vendors or other third-party service providers.

While we maintain insurance covering certain security and privacy damages and claim expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security incident. In addition, cyber liability insurance is expensive and insurance premiums may increase significantly and/or we may have trouble obtaining adequate cyber insurance in the future based upon increasing global IT security threats. Any data privacy or security claims made against us or relating to our business that are not fully covered by insurance could be costly to defend against, result in substantial damage awards against us, and divert the attention of our management, which could have a material adverse effect on our business, financial condition, and results of operations.

Failure to comply with anti-bribery, anti-corruption, and anti-money laundering laws could subject us to penalties and other adverse consequences.

We are subject to the FCPA and other anti-corruption, anti-bribery, and anti-money laundering laws in the jurisdictions in which we do business, both domestic and abroad. These laws generally prohibit us and our employees from improperly influencing government officials or commercial parties in order to obtain or retain business, direct business to any person, or gain any improper advantage. The FCPA and similar applicable anti-bribery and anti-corruption laws also prohibit our third-party business partners, representatives, and agents from engaging in corruption and bribery. We and our third-party business partners, representatives, and agents may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We may be held liable for the corrupt or other illegal activities of these third-party business partners and intermediaries, our employees, representatives, contractors, channel partners, and agents, even if we do not explicitly authorize such activities. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. While we have policies and procedures to address compliance with such laws, we cannot assure that our employees and agents will not take actions in violation of our policies or applicable law, for which we may be ultimately held responsible. Our exposure for violating these laws will increase as we continue to expand internationally and as we commence sales and operations in foreign jurisdictions. Any violation of the FCPA or other applicable anti-bribery, anti-corruption, and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, imposition of significant legal fees, loss of export privileges, severe criminal or civil sanctions, or suspension or debarment from U.S. government contracts, substantial diversion of management's attention, drop in stock price, or overall adverse consequences to our business, all of which may have an adverse effect on our reputation, business, financial condition, and results of operations.

Risks Related to Intellectual Property and Legal Proceedings

Failure to protect or enforce our intellectual property rights could harm our business and results of operations.

Our intellectual property includes the content of our websites, software code, electronic medical records system, mobile applications, unregistered copyrights, trademarks, and trade secrets. We believe that our intellectual property is an essential asset of our business. If we do not adequately protect our intellectual property, our brand and reputation could be harmed and competitors may be able to use our technologies and erode or negate any competitive advantage we may have, which could materially harm our business, negatively affect our position in the marketplace, limit our ability to commercialize our technology, and delay or render impossible our achievement of profitability. A failure to protect our intellectual property in a cost-effective and meaningful manner could have a material adverse effect on our ability to compete. We regard the protection of our trade secrets, copyrights, trademarks, trade dress, databases, and domain names as critical to our success. We strive to protect our intellectual property rights by relying on federal, state, and common law rights and other rights provided under foreign laws. These laws are subject to change at any time and could further restrict our ability to protect or enforce our intellectual property rights. In addition, the existing laws of certain foreign countries in which we operate may not protect our intellectual property rights to the same extent as do the laws of the United States. We also have a practice of entering into confidentiality and invention assignment agreements with our employees and contractors, and often enter into confidentiality agreements with parties with whom we conduct business in order to limit access to, and disclosure and use of, our proprietary information. In addition, from time to time we make our technology and other intellectual property available to others under license agreements, including open-source license agreements and trademark licenses under agreements with our partners for the purpose of co-branding or co-marketing our products or services. However, these contractual arrangements and the other steps we have taken to protect our intellectual property rights may not prevent the misappropriation of our proprietary information, infringement of our intellectual property rights, or disclosure of trade secrets and other proprietary information, or deter independent development of similar or competing technologies or duplication of our technologies, and may not provide an adequate remedy in the event of such misappropriation or infringement.

Obtaining and maintaining effective intellectual property rights is expensive, as are the costs of defending our rights. We make business decisions about when to file applications or registrations to protect our intellectual property and rely upon trade secret protection, and the approach we select may ultimately prove to be inadequate. We are seeking or may seek to protect certain of our intellectual property rights through filing applications for copyrights, trademarks, and domain names in a number of jurisdictions, a process that is expensive and may not be successful in all jurisdictions. Even where we have intellectual property rights, they may later be found to be unenforceable or have a limited scope of enforceability. In addition, we may not

seek to pursue such protection in every jurisdiction. In particular, we believe it is important to maintain, protect, and enhance our brand.

Accordingly, we pursue the registration of domain names and our trademarks and service marks in the United States and in some jurisdictions outside of the United States. We may, over time, increase our investment in protecting innovations through investments in filings, registrations or similar steps to protect our intellectual property, and these processes are expensive and time-consuming.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. We may not always detect infringement of our intellectual property rights, and defending or enforcing our intellectual property rights, even if successfully detected, prosecuted, enjoined, or remedied, could result in the expenditure of significant financial and managerial resources. Litigation may be necessary to enforce our intellectual property rights, protect our proprietary rights, or determine the validity and scope of proprietary rights claimed by others. Any litigation of this nature, regardless of outcome or merit, could result in substantial costs and diversion of management and technical resources, any of which could adversely affect our business and results of operations. We may also incur significant costs in enforcing our trademarks against those who attempt to imitate our brand and other valuable trademarks and service marks. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, countersuits, and adversarial proceedings such as oppositions, inter partes review, post-grant review, re-examination, or other post-issuance proceedings, that attack the validity and enforceability of our intellectual property rights. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. In addition, during the course of litigation, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

If we fail to maintain, protect, and enhance our intellectual property rights, our business, financial condition, and results of operations may be harmed.

We may in the future be subject to claims that we violated intellectual property rights of others, which are extremely costly to defend and could require us to pay significant damages and limit our ability to operate.

Companies in our industry, and other intellectual property rights holders seeking to profit from royalties in connection with grants of licenses, own large numbers of patents, copyrights, trademarks, and trade secrets, and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. In addition, intellectual property rights, including use of an individual's likeness and related trademarks, are a key asset of the celebrity influencers we work with and any use by us of such assets is often heavily negotiated. Our future success depends in part on not infringing upon the intellectual property rights of others and being successful in overcoming any claims of infringement brought against us. We have in the past and may in the future receive notices that claim we have misappropriated, infringed, or otherwise misused other parties' intellectual property rights, and the intellectual property disputes that we face may increase in number and/or materiality as a result of our expansion, product categories, and competitive dynamics. We may be unaware of the intellectual property rights of others that may cover some or all of our technology. Because patent applications can take years to issue and are often afforded confidentiality for some period of time, there may currently be pending applications, unknown to us, that later result in issued patents that could cover our technology.

Any intellectual property claim against us or parties indemnified by us, regardless of merit, could be time consuming and expensive to settle or litigate and could divert our management's attention and other resources. These claims also could subject us to significant liability for damages and could result in our having to stop using technology, content, branding or business methods found to be in violation of another party's rights. We might be required or may opt to seek a license for rights to intellectual property held by others, which may not be available on commercially reasonable terms, or at all. Even if a license is available, we could be required to pay significant royalties, which would increase our operating expenses. We may also be required to develop alternative non-infringing technology, content, branding or business methods, which could require significant effort and expense, be infeasible, or make us less competitive in the market. Such disputes could also disrupt our business, which would adversely impact our customer satisfaction and ability to attract customers. Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. If we cannot license or develop technology, content, branding or business methods for any allegedly

infringing aspect of our business, we may be unable to compete effectively. Additionally, we may be obligated to indemnify our customers in connection with litigation and to obtain licenses or refund subscription fees, which could further exhaust our resources. In the case of infringement or misappropriation caused by technology that we obtain from third parties, any indemnification or other contractual protections we obtain from such third parties, if any, may be insufficient to cover the liabilities we incur as a result of such infringement or misappropriation. Any of these results could harm our results of operations.

From time to time, we are subject to legal proceedings in the ordinary course of business, which can include intellectual property disputes or claims related to our marketing or sale of products, any of which may be costly to defend and could materially harm our business and results of operations.

From time to time, we are subject to legal proceedings in the ordinary course of business and can face allegations, lawsuits, and regulatory inquiries, audits, and investigations regarding data privacy, security, labor and employment, consumer protection, telehealth, pharmaceuticals, intellectual property infringement, including claims related to privacy, patents, publicity, trademarks, copyrights, and other rights, as well as other areas of law related to our business. Lawsuits, regulatory inquiries, audits, investigations and other legal proceedings can be expensive and disruptive to normal business operations. A portion of the technologies we use incorporates open-source software, and we may face claims claiming ownership of open-source software or patents related to that software, rights to our intellectual property, or breach of open-source license terms, including a demand to release material portions of our source code or otherwise seeking to enforce the terms of the applicable open-source license. We may also face allegations or litigation related to our acquisitions, securities issuances, or business practices, including public disclosures about our business. We offer access to compounded pharmaceutical products that are in some cases compounded, fulfilled, and distributed through the Pharmacies, and we, as well as the Pharmacies, Affiliated Medical Groups, and Providers, have faced and in the future may face allegations, litigation, and regulatory investigations under federal or state laws related to the marketing, fulfillment, distribution, and/or sale of these products. Litigation and regulatory proceedings, and particularly the healthcare, pharmaceutical-related, consumer protection, data privacy and/or class action matters we could face, may be protracted and expensive, and the results are difficult to predict. For example, in October 2023, the Federal Trade Commission (the "FTC") issued to us a Civil Investigative Demand requesting information as part of a non-public investigation. While the Company has responded to substantially all of the information requested by the FTC's initial inquiry, as of February 24, 2025, the FTC has not communicated to us any potential conclusions or findings the FTC may make with respect to its investigation. While we do not expect the outcome of this investigation to have a material impact on our business or operations, there can be no assurance that our expectations will prove correct.

Certain litigation and regulatory matters may include speculative claims for substantial or indeterminate amounts of damages and include claims for injunctive relief. Additionally, our litigation costs could be significant. Adverse outcomes with respect to litigation or any of these legal proceedings may result in significant settlement costs or judgments, penalties and fines, require us to modify our platform or business practices or require us to stop offering certain features, products, or services, any of which could negatively impact our acquisition of customers and revenue growth. We may also become subject to periodic audits, which could likely increase our regulatory compliance costs and may require us to change our business practices, which could negatively impact our revenue growth. Managing legal proceedings, including litigation, regulatory inquiries, investigations and audits, even if we achieve favorable outcomes, is time-consuming and diverts management's attention from our business.

The results of legal proceedings, including litigation, regulatory inquiries, investigations and audits cannot be predicted with certainty, and determining reserves for pending litigation and other legal, regulatory, and audit matters requires significant judgment. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash settlements, the time and resources necessary to litigate or resolve them could harm our reputation, business, financial condition, and results of operations.

Changes in accounting rules, assumptions, or judgments could materially and adversely affect us.

Accounting rules and interpretations for certain aspects of our financial reporting are highly complex and involve significant assumptions and judgment. These complexities could lead to a delay in the preparation and dissemination of our financial statements. Furthermore, changes in accounting rules and interpretations or in our accounting assumptions or judgments could significantly impact our financial statements. In some cases, we could be required to apply a new or revised standard

retroactively, resulting in restating financial statements from prior periods. Any of these circumstances could have an adverse effect on our business, prospects, liquidity, financial condition, and results of operations.

We face the risk of product liability claims and may not be able to maintain or obtain insurance.

Our business involves third-party Providers performing medical consultations and prescribing medication to our customers, as well as the fulfillment and distribution of pharmaceuticals, including compounded pharmaceuticals, by the Pharmacies and Partner Pharmacies. This activity, as well as the sale of other products on our platform, exposes us to the risk of product liability claims. In addition, the products that we sell could become subject to contamination, product tampering, mislabeling, recall or other damage, and errors in the dispensing and packaging of drugs and consuming drugs in a manner that is not prescribed could lead to serious injury or death. We may be subject to product liability claims if products obtained or prescribed through our platform cause, or merely appear to have caused, an injury. Claims may be made by customers, third-party service providers or manufacturers of products and services we make available. Although we have product liability insurance that we believe is appropriate, this insurance is subject to deductibles and coverage limitations. Our current product liability insurance may not continue to be available to us on acceptable terms, if at all, and, if available, the coverage may not be adequate to protect us against any future product liability claims. If we are unable to obtain insurance at an acceptable cost or on acceptable terms with adequate coverage or otherwise protect against potential product liability claims, we will be exposed to significant liabilities, which may harm our business. A product liability claim, recall or other claim with respect to uninsured liabilities or for amounts in excess of insured liabilities could result in significant costs and significant harm to our business.

We may be subject to claims against us even if the apparent injury is due to the actions of others or misuse of the prescribed medication or other product. These liabilities could prevent or interfere with our growth and expansion efforts. Defending a suit, regardless of merit, could be costly and could divert management attention, and any product liability claims, recalls or suits, even if without merit or limited in scope and operational impact, may result in adverse publicity or result in reduced acceptance of our platform and offerings.

Our business could be disrupted by catastrophic events and man-made problems, such as power disruptions, data security breaches, and terrorism.

Our systems are vulnerable to damage or interruption from the occurrence of any catastrophic event, including climate-related disasters or other extreme weather events such as earthquakes, fires, floods, hurricanes, tornadoes or tsunamis, power loss, telecommunications failure, software or hardware malfunction, cyber-attack, war, terrorist attack, or incident of mass violence, which could result in lengthy interruptions in access to our platform. If a climate-related disaster or other extreme weather event occurred in Arizona (which is prone to extreme weather events including extreme heat, drought and wildfires) or Ohio (which is prone to extreme weather events including extreme temperatures, rain and snow storms, and flooding), which are the locations of our two facilities and the two Pharmacies, we could experience fulfillment and distribution delays, among other things, that could have an adverse impact on our results of operations. In addition, acts of war or terrorism, including malicious internet-based activity and supply chain attacks, could cause disruptions to the internet or the economy as a whole. Further, even if our systems are not interrupted or our facilities are not affected from a catastrophic event, catastrophic events have the potential to impact our employees' and service providers' abilities to commute to work (in Ohio or Arizona) or to stay connected effectively while working remotely.

Even with our disaster recovery arrangements, access to our platform could be interrupted. If our systems or those of our vendors or suppliers, including the Pharmacies, were to fail or be negatively impacted as a result of a climate-related disaster or other catastrophic event, our ability to deliver our platform to our customers would be impaired or we could lose critical data. If we are unable to develop adequate plans to ensure that our business functions continue to operate during and after a disaster, and successfully execute on those plans in the event of a disaster or emergency, our business, financial condition, and results of operations could be harmed. We have implemented a disaster recovery program that allows us to move website and mobile application traffic to a backup site in the event of a catastrophe. This allows us the ability to move traffic in the event of a problem, and the ability to recover in a short period of time. However, to the extent our disaster recovery program does not effectively support the movement of traffic in a timely or complete manner in the event of a catastrophe, our business and results of operations may be harmed.

We do not carry business interruption insurance sufficient to compensate us for the potentially significant losses, including the potential harm to our business, financial condition and results of operations, that may result from interruptions in access to our platform as a result of system failures.

Risks Related to Our Results of Operations and Additional Capital Requirements

We may not be able to maintain our profitability.

Fiscal year 2024 represented our first full year of profitability on a net income basis. For the twelve months ended December 31, 2024, we had net income of $126.0 million, and Adjusted EBITDA of $176.9 million, compared to a net loss of $23.5 million and Adjusted EBITDA of $49.5 million for the twelve months ended December 31, 2023. There can be no assurance that we will be able to maintain our profitability in future fiscal periods. We have incurred more losses than profits since our inception, and have an accumulated deficit of $242.1 million as of December 31, 2024. We expect our costs will increase in the foreseeable future and we may not be able to maintain profitability as we expect to continue to invest significant additional funds towards growing our platform, growing our Provider network, growing the capabilities of the Pharmacies and enhancing our pharmacy fulfillment system, operating as a public company, increasing our customer base, hiring additional employees, and developing new products and technological capabilities to enhance our customers' experience on our platform. These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses. To date, we have financed our operations principally from the sale of our equity, revenue from our platform, and the incurrence of indebtedness. While we had positive cash flows from operations for the years ended December 31, 2024 and 2023, we may not generate positive cash flows from operations, or maintain profitability in any given period, and our limited operating history may make it difficult to evaluate our current business and our future prospects.

We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing and highly regulated industries, including increasing expenses as we continue to grow our business. If we are not able to maintain positive cash flow in the long term, we may require additional financing, which may not be available on favorable terms or at all and which may be dilutive to our stockholders. If we are unable to successfully address these risks and challenges as we encounter them, our business, results of operations, and financial condition could be adversely affected.

Our results of operations, as well as the performance of our key metrics, may fluctuate on a quarterly and annual basis, which may result in us failing to meet the expectations of industry and securities analysts or our investors.

Our results of operations have in the past, and could in the future, vary significantly from quarter-to-quarter and year-to-year and may fail to match the expectations of securities analysts because of a variety of factors, many of which are outside of our control and, as a result, should not be relied upon as an indicator of future performance. As a result, we may not be able to accurately forecast our results of operations and growth rate. Any of these events could cause the market price of our Class A common stock to fluctuate. Factors that may contribute to the variability of our results of operations include:

- new developments on our platform or in our product offerings;
- our ability to attract and retain customers and Providers to our platform;
- changes in our pricing policies and those of our competitors;
- our ability to execute our plans to add treatment options and Provider expertise for additional medical conditions;
- long-term treatment outcomes of customers on our platform;
- medical, technological, or other innovations in our industry or in connection with specific products that we make available on our platform;
- our ability to maintain relationships with customers, partners, and suppliers;
- our ability to retain key members of our executive leadership team;
- successful expansion of licensure and capabilities of the Pharmacies and MedisourceRx;
- breaches of security or privacy;
- the amount and timing of operating costs and capital expenditures related to the expansion of our business;
- our ability to complete acquisitions on commercially reasonable terms and integrate acquired businesses;
- costs related to litigation, investigations, regulatory enforcement actions, or settlements;

- changes in the legislative or regulatory environment, including with respect to practice of medicine, telehealth, pharmaceuticals or compounding, consumer protection, privacy or data protection, or enforcement by government regulators, including fines, orders, or consent decrees;
- announcements by competitors or other third parties of significant new products or acquisitions or entrance into certain markets;
- our ability to make accurate accounting estimates and appropriately recognize revenue for our platform and offerings for which there are no relevant comparable products;
- seasonality trends in our weight loss specialty;
- instability in the financial markets;
- global economic and trade conditions, including tariffs, economic sanctions, and trade restrictions; and
- political, economic, and social instability, including as a result of ongoing conflict arising out of the Russian invasion of Ukraine, the hostilities and conflict in the Middle East, or other war or terrorist activities, and any disruption these events may cause to the global economy.

The impact of one or more of the foregoing and other factors may cause our results of operations to vary significantly. As such, we believe that quarter-to-quarter comparisons of our results of operations may not always be meaningful and should not necessarily be relied upon as an indication of future performance.

We rely significantly on revenue from customers purchasing subscription-based prescription products and services and may not be successful in expanding our offerings.

To date, the vast majority of our revenue has been, and we expect it to continue to be, derived from customers who purchase subscription-based prescription products and services through our platform. In our subscription arrangements, customers select a cadence at which they wish to receive product shipments and services. Any material decline in the use of such offerings could have a pronounced impact on our future revenue and results of operations, particularly if we are unable to expand our offerings overall. The introduction of competing offerings with lower prices for consumers, fluctuations in prescription prices, changes in consumer purchasing habits, including an increase in the use of mail-order prescriptions, changes in the regulatory landscape, and other factors could result in changes to our contracts or a decline in our subscription revenue, which may have an adverse effect on our business, financial condition, and results of operations.

The requirements of being a public company have and may continue to strain our resources, divert management's attention, and may result in litigation.

As a public company, we are subject to the reporting requirements of the Exchange Act, the listing standards of the New York Stock Exchange ("NYSE"), the Sarbanes-Oxley Act, and other applicable securities rules and regulations. Complying with these rules and regulations has increased and will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could harm our business, results of operations, and financial condition.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time-consuming. These laws, regulations, and standards are 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. We intend to continue investing in substantial resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities.

If our efforts to comply with new or existing laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed. In addition, pursuant to SEC rules, we are required to make certain

cybersecurity disclosures, including related to material cybersecurity incidents and the reasonably likely impact of such an incident. Determining whether a cybersecurity incident is reportable may not be straightforward and any such disclosures could be costly and lead to negative publicity, loss of customer confidence, diversion of management's attention, and government investigations.

Further, in addition to being costly and time-consuming, any environmental, social and governance ("ESG")-related disclosures we make may not meet investor expectations or attract additional investments in us, which could result in a decrease in the market price for our Class A common stock.

The rules and regulations applicable to public companies have made it more expensive for us to obtain director and officer liability insurance. These factors could also make it more difficult for us to attract and retain qualified members of our Board of Directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

As a result of disclosure of information in filings required of a public company, there may be an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and harm our business, results of operations, and financial condition.

We may require additional capital to support business growth, and this capital might not be available on acceptable terms, if at all.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new products or services, or enhance our existing platform and associated offerings, enhance our operating infrastructure and acquire complementary businesses and technologies. In order to achieve these objectives, we may make future commitments of capital resources. Accordingly, we may need to engage in equity or debt financings to secure additional funds. For example, in February 2025 we entered into a Revolving Credit and Guaranty Agreement with certain lenders and JPMorgan Chase Bank, N.A., as administrative and collateral agent, which provides for a three-year senior secured revolving line of credit in an amount up to $175.0 million. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our common stock. Any other debt financing secured by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all. The possibility of a significant economic downturn, increased interest rates, or disruptions in the global financial markets may make it more difficult to access available capital and may reduce our ability to secure financing on favorable terms. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly limited.

If our estimates or judgments relating to our significant accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with U.S. GAAP and our key metrics require management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes and amounts reported in our key metrics. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to valuation of inventory, valuation and recognition of stock-based compensation expense, valuation of contingent consideration in business combinations, purchase price allocation for business combinations, estimates used in the capitalization of website development and internal-use software costs, and judgments relating to impairment triggering events for long-lived assets. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors.

Adverse tax laws or regulations could be enacted or existing laws could be applied to us or our customers, which could subject us to additional tax liability and related interest and penalties, increase the costs of our offerings, and adversely impact our business.

The application of federal, state, local, and international tax laws to services provided electronically is evolving. New income, sales, use, value-added, or other tax laws, statutes, rules, regulations, or ordinances could be enacted at any time (possibly with retroactive effect) and could be applied solely or disproportionately to services provided over the internet or could otherwise materially affect our financial position and results of operations.

In addition, state, local, and foreign tax jurisdictions have differing rules and regulations governing sales, use, value-added, and other taxes, and these rules and regulations can be complex and are subject to varying interpretations that may change over time. Existing tax laws, statutes, rules, regulations, or ordinances could be interpreted, changed, modified, or applied adversely to us (possibly with retroactive effect). If we are required to collect and pay back taxes and associated interest and penalties, and if the amount we are required to collect and pay exceeds our estimates and reserves, or if we are unsuccessful in collecting such amounts from our customers, we could incur potentially substantial unplanned expenses, thereby adversely impacting our results of operations and cash flows. Imposition of such taxes on our services going forward or collection of sales tax from our customers in respect of prior sales could also adversely affect our sales activity and have a negative impact on our results of operations and cash flows.

One or more jurisdictions may seek to impose incremental or new sales, use, value added, or other tax collection obligations on us, including for past sales by us or our retail partners and other partners. A successful assertion by a state, country, or other jurisdiction that we should have been or should be collecting additional sales, use, value added, or other taxes on our solutions could, among other things, result in substantial tax liabilities for past sales, create significant administrative burdens for us, discourage users from utilizing our solutions, or otherwise harm our business, results of operations, and financial condition.

Certain U.S. state tax authorities may assert that we have state nexus and seek to impose state and local income taxes which could harm our results of operations.

There is a risk that tax authorities in certain states where we do not currently file a state income tax return could assert that we are liable for state and local income taxes based upon income or gross receipts allocable to such states. States are becoming increasingly aggressive in asserting nexus for state income tax purposes. If a state tax authority successfully asserts that our activities give rise to a nexus, we could be subject to state and local taxation, including penalties and interest attributable to prior periods. Such tax assessments, penalties, and interest may adversely impact our results of operations.

Risks Related to Ownership of our Securities

Our dual class common stock structure has the effect of concentrating voting power with our Chief Executive Officer and Co-Founder, Andrew Dudum, which limits an investor's ability to influence the outcome of important transactions, including a change in control.

Shares of our Class V common stock have 175 votes per share, while shares of our Class A common stock have one vote per share. Mr. Dudum, our Chief Executive Officer, Co-Founder and Chairman of our Board of Directors, including his affiliates and permitted transferees, hold all of the issued and outstanding shares of Class V common stock. Accordingly, Mr. Dudum holds, directly or indirectly, approximately 90% of the outstanding voting power and will be able to control matters submitted to our stockholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. Mr. Dudum may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale, and might ultimately affect the market price of shares of Class A common stock.

As a "controlled company" within the meaning of NYSE listing standards, we qualify for exemptions from certain corporate governance requirements. We have the opportunity to elect any of the exemptions afforded a controlled company.

Because Mr. Dudum controls more than a majority of our total voting power, we are a "controlled company" within the meaning of NYSE listing standards. Under NYSE Listing Rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a "controlled company" and may elect not to comply with the following NYSE rules regarding corporate governance:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement to have a nominating and corporate governance committee composed entirely of independent directors and a written charter addressing the committee's purpose and responsibilities;
- the requirement to have a compensation committee composed entirely of independent directors and a written charter addressing the committee's purpose and responsibilities; and
- the requirement of an annual performance evaluation of the nominating and corporate governance and compensation committees.

Currently, seven of our nine directors have been determined by our Board of Directors to be independent. We also have an independent compensation committee in addition to an independent audit committee. We do not have a nominating and corporate governance committee. The typical functions of this committee are addressed by our full Board of Directors. For as long as the "controlled company" exemption is available, our Board of Directors in the future may not consist of a majority of independent directors and may not have an independent nominating and corporate governance committee or compensation committee. As a result, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE rules regarding corporate governance.

Delaware law and our certificate of incorporation and bylaws contain certain provisions, including anti-takeover provisions, that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.

Our certificate of incorporation, bylaws and the Delaware General Corporation Law (the "DGCL") contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by our Board of Directors and therefore depress the trading price of our Class A common stock. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the current members of our Board of Directors or taking other corporate actions, including effecting changes in our management. Among other things, our certificate of incorporation and/or bylaws include provisions regarding:

- Class V common stock that is entitled to 175 votes per share;
- the ability of our stockholders to take action by written consent in lieu of a meeting for so long as Mr. Dudum and his affiliates and permitted transferees beneficially own a majority of the voting power of the then-outstanding shares of our capital stock;
- the ability of our Board of Directors to issue shares of preferred stock, including "blank check" preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the limitation of the liability of, and the indemnification of, our directors and officers;
- the requirement that a special meeting of stockholders may be called only by a majority of the entire Board of Directors, the chairperson of the Board of Directors or the Chief Executive Officer which could delay the ability of stockholders to force consideration of a proposal or to take action, including the removal of directors;
- controlling the procedures for the conduct and scheduling of Board of Directors and stockholder meetings;
- the ability of our Board of Directors to amend the bylaws, which may allow our Board of Directors to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the bylaws to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which stockholders must comply to nominate candidates to our Board of Directors or to propose matters to be acted upon at a stockholders' meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in our Board of Directors, and also may

discourage or deter 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 us.

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

In addition, our certificate of incorporation includes a provision substantially similar to Section 203 of the DGCL, which may prohibit certain stockholders holding 15% or more of our outstanding capital stock from engaging in certain business combinations with us for a specified period of time.

Our certificate of incorporation designates a state or federal court located within the State of Delaware as the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, stockholders, employees, or agents.

Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, agent, or stockholder, (iii) any action arising pursuant to any provision of the DGCL or our certificate of incorporation or bylaws (as either may be amended from time to time), or (iv) any action asserting a claim against us governed by the internal affairs doctrine. The forgoing provisions will not apply to any claims arising under the Securities Act, and, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for resolving any action asserting a claim arising under the Securities Act. Notwithstanding the foregoing, the provisions of Article XII of our certificate of incorporation will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the federal district courts of the United States of America shall be the sole and exclusive forum.

These choice of forum provisions in our certificate of incorporation may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or other employees, which may discourage lawsuits with respect to such claims. There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. It is possible that a court could find these types of provisions to be inapplicable or unenforceable, and if a court were to find the choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

The market price of our Class A common stock may be volatile.

The market price of our Class A common stock may fluctuate due to a variety of factors, including:

- changes in the industries in which we operate;
- variations in our operating performance and the performance of our competitors in general;
- actual or anticipated fluctuations in our quarterly or annual results of operations;
- publication of research reports by securities analysts about us or our competitors or our industry;
- the public's reaction to our press releases, our other public announcements, statements by our company or our management team, and our filings with the SEC;
- negative publicity and short-seller reports that make allegations against us or our Facilities or Affiliated Medical Groups, or our Manufacturing Suppliers, even if unfounded;
- the public's reaction to the press releases or other public announcements or statements of our competitors or regulators that may or may not directly relate to our business or operations;
- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- additions and departures of key personnel;
- changes in laws and regulations, or enforcement thereof, affecting our business;

- commencement of, or involvement in, litigation or governmental action involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of debt;
- the volume of shares of our Class A common stock available for public sale; and
- general economic and political conditions such as recessions, interest rates, fuel prices, inflation, foreign currency fluctuations, tariffs, economic sanctions and trade restrictions, social, political and economic risks, pandemics or epidemics, and acts of war or terrorism or other geopolitical conflicts.

These market and industry factors may materially reduce the market price of our Class A common stock regardless of our operating performance.

The sale or the perception of future sales of a substantial number of shares of our Class A common stock could cause the market price of our Class A common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our Class A common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock.

Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the market price and trading volume of our Class A common stock.

Securities research analysts have and may continue to establish and publish their own periodic projections for us. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, the market price and volume for shares of our Class A common stock could be adversely affected.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Customers, Providers, and vendors trust Hims & Hers to maintain a secure environment in which they can transact healthcare-related activities. This is addressed through a comprehensive set of policies, processes and controls focused on maintaining the confidentiality, integrity, and availability of our sensitive data and intellectual property. We have aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework as our adopted security framework and utilize vendor-specific guidance and industry insights to supplement our approach. Cybersecurity risk management is a critical component of our overall enterprise risk management (ERM) program.

We have implemented a comprehensive set of processes for assessing, identifying, and managing material risks from cybersecurity threats. We conduct continuous vulnerability scanning and periodic penetration tests to evaluate risks in key infrastructure and applications as part of ongoing cybersecurity management and in accordance with required regulatory practices. Any observations are ranked by severity and prioritized for response and remediation.

Our cybersecurity risk management extends to risks associated with our use of third-party service providers. We evaluate vendor security through an integrated process with our legal team to assess security and privacy risks to the business. This integrated process helps ensure appropriate contract provisions and complementary controls are in place to protect our and our customers' data. We execute this review process as we onboard a new vendor or renew a contract with an existing vendor, or when there are significant changes in the scope of services provided by the vendor. Key vendors are reassessed annually to confirm their control environment remains secure and meets our expectations.

Our platform is continuously probed and attacked by malicious actors, and accordingly, the controls and practices utilized by our cybersecurity and technology teams have continued to evolve. We utilize a Security Information and Event Management (SIEM) tool and Security Operations Center (SOC) provider to actively support our ability to monitor, alert, and remediate issues on a continuous basis and to protect our company from material security breaches or unauthorized access to our environment. Additionally, we employ a dedicated cybersecurity team to closely work with the SOC, key vendors, and internal stakeholders to maintain familiarity with our operations and configure systems to alert on risks to the organization using industry and business insights.

We closely monitor vendor and industry alerts to identify potential vulnerabilities and risks. These various threat and vulnerability alerts allow our cybersecurity team and trusted partners, such as hosting vendors and other critical service providers, to quickly respond to identified risks. Additionally, a periodic NIST-based risk assessment is performed by an independent third party to assist our cybersecurity team in confirming our cybersecurity control environment is in conformance with recognized cybersecurity industry frameworks and standards, as well as identifying any opportunities for enhancement. We also regularly train our employees on cybersecurity awareness, confidential information protection, and phishing attacks.

While we have not experienced any material cybersecurity threats or incidents in recent years, there can be no guarantee that we will not be the subject of future threats or incidents. For a discussion of whether and how any risk from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition, see Part I, Item 1A: “Risk Factors,” which should be read in conjunction with this Part I, Item 1C.

Governance

Our Board of Directors maintains overall oversight of our risk management. The Audit Committee is specifically tasked with reviewing cybersecurity and other information technology risks, controls, and procedures, including our plans to mitigate cybersecurity risks and to respond to data breaches. The Audit Committee also reviews with management any specific cybersecurity issues that could affect the adequacy of our internal controls. Our Head of Information Security reports to the Audit Committee on a quarterly basis on any relevant cybersecurity issues or risks, related controls, procedures and programming, material cybersecurity and data privacy incidents (if any), as well as any material updates to our cybersecurity risk management and strategy, broader cybersecurity trends, and relevant educational information.

We employ a cybersecurity team of seasoned professionals with direct experience in securing both large and small enterprises. The team is led by our Head of Information Security, who reports to the Chief Operating Officer (COO). The Head of Information Security has nearly 20 years of experience in various technology leadership roles. Of these, the last 10 years have specifically focused on building, managing, and supporting robust security programs across highly regulated industries. The Head of Information Security holds relevant credentials through leading organizations including CISSP (ISC2), CCSP (ISC2), CRISC (ISACA), CCISO (EC-Council), and QTE (DDN). Other members of the cybersecurity leadership team have several years of direct experience in the security industry and hold relevant credentials from ISC2, ISACA, EC-Council, and CompTIA. Moreover, cybersecurity team members keep themselves current through continuing professional education. These individuals are informed about and monitor the prevention, mitigation, detection and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, which include escalation to the CCO and the Audit Committee, as appropriate.

Item 2. Properties

Hims & Hers’ address is 2269 Chestnut Street, #523, San Francisco, California 94123. In addition, as of December 31, 2024 we lease and operate fulfillment centers and Pharmacy facilities in New Albany, Ohio, Gilbert, Arizona, and Los Alamitos, California, along with a corporate facility in New York, New York. Hims & Hers’ workforce is currently working on a fully remote basis with the exception of those employees serving our fulfillment operations and certain of our Facilities.

Item 3. Legal Proceedings

From time to time, we are party to litigation and subject to claims incident to the ordinary course of business. As our growth continues, we may become party to an increasing number of litigation matters and claims. The outcome of litigation and claims cannot be predicted with certainty, and the resolution of these matters could materially affect our future results of operations, cash flows, or financial position. We are not presently party to any legal proceedings that, in the opinion of management, if

determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition, or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our Class A common stock trades on the New York Stock Exchange ("NYSE") under the symbol "HIMS".

Holders

On February 21, 2025, there were 93 holders of record of our Class A common stock. Because many of our shares of Class A common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders. However, we believe a substantially greater number of beneficial owners hold shares of our Class A common stock through brokers, banks, or other nominees.

Dividends

We have not paid any cash dividends on our Class A common stock to date. The payment of any cash dividends is within the discretion of our Board and our Board does not currently contemplate declaring any dividends in the foreseeable future.

Securities Authorized for Issuance under Equity Compensation Plans

The information concerning our equity compensation plans is incorporated by reference herein to the section of the 2025 Proxy Statement entitled "Equity Compensation Plan Information."

Issuer Purchases of Equity Securities

Share repurchase activity during the three months ended December 31, 2024 was as follows (in thousands, except share and per share data):

	Total Number of Shares of Class A Common Stock Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of the Publicly Announced Program	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Program (2)
October 1, 2024 to October 31, 2024	—	$ —	—	
November 1, 2024 to November 30, 2024	238,736	$ 20.96	238,736	
December 1, 2024 to December 31, 2024	—	$ —	—	
Total repurchases	238,736			$ 64,957

(1) Average price paid per share includes costs associated with the repurchases.

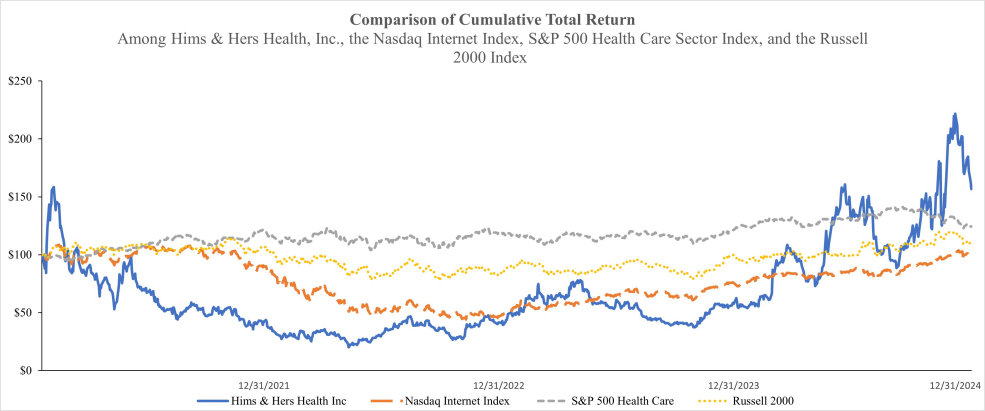
(2) On July 24, 2024, we announced that our Board of Directors had authorized the 2024 Share Repurchase Program, pursuant to which we may repurchase up to $100.0 million of our Class A common stock through open market purchases, privately negotiated transactions or other means. As of December 31, 2024, $35.0 million of our shares of Class A common stock had been repurchased under the authorization. The 2024 Share Repurchase Program expires on August 31, 2027.

Unregistered Sales of Equity Securities and Use of Proceeds

In December 2024, 190,373 of the outstanding Class A common stock warrants issued to nonemployees in connection with vendor service arrangements, with a weighted average exercise price of $1.75, were exercised for 190,373 shares of Class A common stock. Upon the exercise of these warrants, the holder received an additional 18,622 shares of Class A common stock based on the terms of the earn-out arrangement. For more detail regarding the transaction, see Note 14 – Stockholders' Equity to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K. We issued the foregoing securities in transactions not involving an underwriter and not requiring registration under Section 5 of the Securities Act, in reliance on the exemption afforded by Section 4(a)(2) thereof.

Stock Performance Graph

The following graph compares the cumulative total return to stockholders on our Class A common stock relative to the cumulative total returns of the Nasdaq Internet Index, the S&P 500 Health Care Sector Index, and the Russell 2000 Index. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our Class A common stock and in each index on January 21, 2021, the date our Class A common stock began trading on the NYSE, and its relative performance is tracked through December 31, 2024. The returns shown are based on historical results and are not intended to suggest future performance.



Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the consolidated financial statements and accompanying notes included in Part II, Item 8 of this Form 10-K. This section of the Form 10-K generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 are not included in this Form 10-K, and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023. Our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should not rely on forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by law, we do not intend to update any of these forward-looking statements after the date hereof or to conform these statements to actual results or revised expectations. Forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the section entitled "Risk Factors" in this Form 10-K.

Overview

Hims & Hers is a consumer-first platform transforming the way customers fulfill their health and wellness needs. Our mission is to help the world feel great through the power of better health. We believe that we have the technical platform, distributed provider network, and access to clinical capabilities to lead the migration of routine office visits to a personalized, digital, accessible format. The Hims & Hers platform includes access to a highly-qualified and technologically-capable provider network, a clinically-focused electronic medical records system, digital prescriptions, cloud-enabled pharmacy fulfillment, and

personalization capabilities. Our digital platform enables access to treatments for a broad range of conditions, including those related to sexual health, hair loss, dermatology, mental health, and weight loss. Hims & Hers connects patients to licensed healthcare professionals who can prescribe medications when appropriate. Prescriptions are fulfilled online through licensed pharmacies on a subscription basis, making accessing treatments simple, affordable, and straightforward. Through the Hims & Hers mobile applications, consumers can access a range of educational programs, wellness content, community support, and other services that promote lifelong health and wellness.

In addition, we offer access to a range of health and wellness products designed to meet individual needs, which can include curated prescription and non-prescription products. Our products and services are available for purchase directly by customers on our websites and mobile applications. Additionally, Hims & Hers non-prescription products can be found in tens of thousands of top retail locations in the United States.

Revenue and Key Business Metrics

Our management monitors two financial results, Online Revenue and Wholesale Revenue (both defined below), to track our total revenue generation. We also monitor the additional key business metrics set forth below to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. Increases or decreases in these key business metrics may not correspond with increases or decreases in our revenue. We also continually and strategically review our key business metrics to ensure that they are helpful in managing or monitoring the performance of our business as it grows, which may result in changes in our key business metrics over time. As an example, our management primarily uses the Subscribers and Monthly Online Revenue per Average Subscriber metrics, as defined below, to manage and monitor the performance of our business. With the Net Orders and AOV metrics, as defined below, becoming less relevant for our business, we anticipate no longer reporting those metrics beginning with the three months ending March 31, 2025.

The limitations our key business metrics have as an analytical tool include: (i) they might not accurately predict our future financial results pursuant to accounting principles generally accepted in the United States of America ("U.S. GAAP"); and (ii) other companies, including companies in our industry, may calculate our key business metrics or similarly titled measures differently, which reduces their usefulness as comparative measures.

Brief descriptions of our key business metrics are provided below.

"Online Revenue" represents the sales of products and services on our platform, net of refunds, credits, and chargebacks, and includes revenue recognition adjustments recorded pursuant to U.S. GAAP, primarily relating to deferred revenue and returns reserve. Online Revenue is generated by selling directly to consumers through our websites and mobile applications. Our Online Revenue consists of products and services purchased by customers directly through our online platform. The majority of our Online Revenue is subscription-based, where customers agree to be billed on a recurring basis to have products and services automatically delivered to them.

"Wholesale Revenue" represents non-prescription product sales to retailers through wholesale purchasing agreements. Wholesale Revenue also includes non-prescription product sales to third-party platforms through consignment arrangements. In addition to being revenue generative and profitable, wholesale partnerships and consignment arrangements have the added benefit of generating brand awareness with new customers in physical environments and on third-party platforms.

"Subscribers" are customers who have one or more "Subscriptions" pursuant to which they have agreed to be automatically billed on a recurring basis at a defined cadence. The Subscription billing cadence is typically defined as a number of days (for example, billed every 30 days or every 90 days), which are excluded from our reporting when payment has not occurred at the contracted billing cadence. Subscribers can cancel or snooze Subscriptions in between billing periods to stop receiving additional products and/or services and can reactivate Subscriptions to continue receiving additional products and/or services.

"Monthly Online Revenue per Average Subscriber" is defined as Online Revenue divided by "Average Subscribers", which amount is then further divided by the number of months in a period. "Average Subscribers" are calculated as the sum of the Subscribers at the beginning and end of a given period divided by 2.

"Net Orders" are defined as the number of online customer orders minus transactions related to refunds, credits, chargebacks, and other negative adjustments. Net Orders represent transactions made on our platform during a defined period of time and exclude revenue recognition adjustments recorded pursuant to U.S. GAAP.

Average Order Value ("AOV") is defined as Online Revenue divided by Net Orders.

The table below provides a breakdown of total revenue between Online Revenue and Wholesale Revenue, for the years ended December 31, 2024, 2023, and 2022, as well as key metrics that drive Online Revenue (i.e., Subscribers, Monthly Online Revenue per Average Subscriber, Net Orders, and AOV) and the dollar and percentage change between such periods (in thousands, except for Monthly Online Revenue per Average Subscriber and AOV):

	Year Ended December 31,						
	2024	Change	% Change	2023	Change	% Change	2022
Online Revenue	$ 1,437,937	$ 595,556	71 %	$ 842,381	$ 339,874	68 %	$ 502,507
Wholesale Revenue	38,577	8,958	30 %	29,619	5,210	21 %	24,409
Total revenue	$ 1,476,514	$ 604,514	69 %	$ 872,000	$ 345,084	65 %	$ 526,916
Subscribers (end of period)	2,229	692	45 %	1,537	497	48 %	1,040
Monthly Online Revenue per Average Subscriber	$ 64	$ 10	19 %	$ 54	$ 1	2 %	$ 53
Net Orders	10,459	1,783	21 %	8,676	2,554	42 %	6,122
AOV	$ 137	$ 40	41 %	$ 97	$ 15	18 %	$ 82

We generated $1,437.9 million in Online Revenue for the year ended December 31, 2024, an increase of $595.6 million, or 71%, as compared to $842.4 million for the year ended December 31, 2023. Growth in Online Revenue for the year ended December 31, 2024 was driven by weight loss offerings launched in the fourth quarter of 2023 or later, including new offerings launched in the second quarter of 2024 for which there was no comparable revenue in 2023, as well as continued sustainable growth in Subscribers pertaining to offerings available in all periods presented, from whom we generated recurring revenue. Offerings available in all periods presented represented a substantial majority of Online Revenue for the year ended December 31, 2024. This led to growth in new Subscribers, Monthly Online Revenue per Average Subscriber, AOV, and Net Orders. Online Revenue can fluctuate on a period-to-period basis due to various factors, including launches of new product offerings, the success of our marketing campaigns, and strategic pricing decisions impacting customer uptake of our offerings, as well as product availability and the regulatory landscape impacting our offerings.

We generated $38.6 million in Wholesale Revenue for the year ended December 31, 2024, an increase of $9.0 million, or 30%, as compared to $29.6 million for the year ended December 31, 2023. Wholesale Revenue can fluctuate on a period-to-period basis due to various factors, including delayed inventory purchases from our partners, seasonality trends, launches of new merchants, and timing of specialized campaigns.

Subscribers grew 45% to approximately 2,229,000 as of December 31, 2024 as compared to approximately 1,537,000 Subscribers as of December 31, 2023. Growth in Subscribers for the year ended December 31, 2024 was driven by offerings launched in the fourth quarter of 2023 or later, along with increased traffic to our platform (through our websites and mobile applications) as a result of our marketing activities and improved onsite and customer onboarding experiences. Monthly Online Revenue per Average Subscriber grew 19% to $64 for the year ended December 31, 2024 as compared to $54 for the year ended December 31, 2023, primarily due to newer offerings introduced during the second quarter of 2024 along with changes in product mix.

As a result of growth in Subscribers, we generated approximately 10.5 million Net Orders for the year ended December 31, 2024, an increase of 21% as compared to approximately 8.7 million Net Orders for the year ended December 31, 2023. For the year ended December 31, 2024, AOV was $137, an increase of 41% compared to $97 for the year ended December 31, 2023. AOV growth for the year ended December 31, 2024 was driven primarily by newer offerings introduced during the second quarter of 2024 as well as product mixes shifting towards longer duration Subscriptions.

We continuously test and optimize the online experience and offerings to improve the customer experience, maximize sales, and improve gross margin. Our Subscribers (sometimes also referred to by us as "members") select a cadence at which they wish to receive product shipments or a treatment term depending on the offering. In addition to a 30-day cadence or treatment term, we offer Subscribers the ability to select from a range of Subscription shipment cadences or treatment terms, from every 60 days to 360 days, depending on the product. Subscriptions automatically renew on the applicable cadence selected by the Subscriber when purchasing or updating the Subscription. To ensure timely delivery of prescription medications and in accordance with our terms and conditions, Subscribers may sometimes be charged, and products may sometimes be shipped, earlier than their regularly scheduled cadence to accommodate holidays or for other operational reasons to support continuity of treatment. With the exception of prepaid offerings, the Subscriber is typically billed upon each shipment. Subscribers can cancel or snooze Subscriptions in between billing periods to stop receiving additional products and can reactivate Subscriptions at any time. For longer term Subscriptions, we incur shipping and fulfillment expenses fewer times per year than for 30-day Subscriptions. The Subscriber uptake of longer term Subscriptions typically results in lower recurring costs and higher gross margins as compared to 30-day Subscriptions.

Key Factors Affecting Results of Operations

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges.

New customer acquisition

Our ability to attract new customers is a key factor for our future growth. To date, we have successfully acquired new customers through marketing and the development of our brands as well as through acquisitions. As a result, revenue has increased each year since our launch. If we are unable to acquire enough new customers in the future, revenue might decline. New customer acquisition could be negatively impacted if our marketing efforts are less effective in the future. Increases in advertising rates could also negatively impact our ability to acquire new customers. Consumer tastes, preferences, and sentiment for our brands may also change and result in decreased demand for our products and services. Changes in the legal or regulatory environment could also negatively impact our ability to acquire new customers, including changes to privacy, healthcare, or other laws, or the interpretation or enforcement of such laws, and could impact customer acquisition costs.

Retention of customers

Our ability to retain customers is a key factor in our ability to generate revenue. Most of our customers purchase products and services through subscription-based plans, where Subscribers are billed and sent products and/or receive services on a recurring basis. The recurring nature of this revenue provides us with a certain amount of predictability for future revenue if past Subscriber behavior stays relatively consistent in the future. While historically the consistent uptake by Subscribers of our offerings contributed to the stable and predictable nature of our Monthly Online Revenue per Average Subscriber, newer offerings introduced in 2024 have led to increases in this metric, which may continue in the near future. We expect to retain a significant majority of revenue from Subscribers who maintain a Subscription for more than two years (sometimes referred to by us as "long-term revenue retention"). However, if customer behavior changes, or our assumptions regarding long-term revenue retention are incorrect and Subscriber retention decreases in the future, then future revenue will be negatively impacted. Macroeconomic factors including inflation or recessionary pressures or the impact of trade actions may affect the ability of our Subscribers to continue to pay for our products and services, which may also impact the future results of our operations.

Investments in growth

We expect to continue to focus on long-term growth. We intend to continue to invest in our fulfillment, distribution, and operating capabilities, including in our Facilities, with the goal of fulfilling nearly all of our pharmaceutical and over-the-counter customer orders through affiliated and internal fulfillment capabilities. For example, we are making investments in the expansion of our current facilities, which are expected to continue for at least the next 12 months. Additionally, we expect to continue to make significant investments in marketing to acquire new customers and we expect to continue to make investments in product offerings and customer experience. We are working to enhance our offerings and expand the breadth of health and wellness products and services offered on our websites and mobile applications. The number of our Subscribers using personalized solutions has grown in recent periods and represented more than a majority of Subscribers as of the end of fiscal year 2024. As we expect the percentage of Subscribers on our platform using a personalized solution to continue to increase, we plan to continue to invest in personalized product offerings, including in our compounding capabilities. This also includes further investments in and development of mobile phone technology, including our mobile applications, in order to improve the

customer experience on our platform. We may continue to pursue opportunities to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights. In the short term, we expect these investments to increase our operating expenses; however, in the long term, we anticipate that these investments will positively impact our results of operations. If we are unsuccessful at improving our offerings or are unable to generate additional demand for our offerings, we may not recover the financial investments we make into the business and revenue may not increase in the future.

Expansion into new specialties

We expect to continue to expand into new health and wellness specialties with our offerings. Specialty expansion allows us to increase the number of health and wellness consumers for whom we can provide products and services. It also allows us to offer access to treatment of additional conditions that may already affect our current customers. Expanding into new health and wellness specialties has required and will continue to require financial investments in additional headcount, marketing and customer acquisition costs, additional operational capabilities, and may require the purchase of new inventory. If we are unable to generate or maintain sufficient demand in new health and wellness specialties, we may not recover the financial investments we make into new specialties and revenue may not increase in the future.

Seasonality

We expect our weight loss specialty will drive new seasonality considerations for our business. Specifically, we expect individuals' health and wellness-based New Year's resolutions to result in additional traffic to our platform and thus increase the number of Subscribers utilizing one of our weight loss offerings. This may result in higher Subscriber and Monthly Online Revenue per Average Subscriber growth in the first quarter compared to the remainder of the year.

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with U.S. GAAP, we present Adjusted EBITDA (which is a non-GAAP financial measure), Adjusted EBITDA margin (which is a non-GAAP ratio), and Free Cash Flow (which is a non-GAAP financial measure) each as defined below. We use Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow, when taken together with the corresponding U.S. GAAP financial measures, provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. We consider Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis. We believe that the use of Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow is helpful to our investors as they are used by management in assessing the health of our business, our operating performance, and our liquidity.

However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP financial measures or ratios differently or may use other financial measures or ratios to evaluate their performance, all of which could reduce the usefulness of Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow as tools for comparison. Reconciliations are provided below to the most directly comparable financial measures stated in accordance with U.S. GAAP. Investors are encouraged to review our U.S. GAAP financial measures and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes. "Adjusted EBITDA" is defined as net income (loss) before stock-based compensation, depreciation and amortization, acquisition and transaction-related costs (which includes (i) consideration paid for employee compensation with vesting requirements incurred directly as a result of acquisitions, inclusive of revaluation of earn-out consideration recorded in general and administrative expenses prior to 2024, and (ii) transaction professional services), legal settlement expenses that are considered non-recurring, impairment of long-lived assets, change in fair value of liabilities, interest income, and income taxes. "Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by revenue.

The following table reconciles net income (loss) to Adjusted EBITDA for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Revenue	$ 1,476,514	$ 872,000	$ 526,916
Net income (loss)	126,038	(23,546)	(65,678)
Stock-based compensation	92,322	66,080	42,817
Depreciation and amortization	17,088	9,515	7,474
Acquisition and transaction-related costs	3,979	3,016	1,192
Legal settlement	2,008	—	—
Impairment of long-lived assets	114	429	1,127
Change in fair value of liabilities	—	1,075	(70)
Interest income	(10,349)	(9,029)	(2,610)
(Benefit) provision for income taxes	(54,327)	1,975	(31)
Adjusted EBITDA	$ 176,873	$ 49,515	$ (15,779)
Net income (loss) as a % of revenue	9 %	(3)%	(12)%
Adjusted EBITDA margin	12 %	6 %	(3)%

Some of the limitations of Adjusted EBITDA include (i) Adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures. In evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. We compensate for these limitations by providing specific information regarding the U.S. GAAP items excluded from Adjusted EBITDA. When evaluating our performance, you should consider Adjusted EBITDA in addition to, and not as a substitute for, other financial performance measures, including our net income (loss) and other U.S. GAAP results.

Free Cash Flow is a key performance measure that our management uses to assess our liquidity. Because Free Cash Flow facilitates internal comparisons of our historical liquidity on a more consistent basis, we use this measure for business planning purposes. “Free Cash Flow” is defined as net cash provided by (used in) operating activities, less purchases of property, equipment, and intangible assets and investment in website development and internal-use software in investing activities.

The following table reconciles net cash provided by (used in) operating activities to Free Cash Flow for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Net cash provided by (used in) operating activities	$ 251,084	$ 73,483	$ (26,531)
Less: purchases of property, equipment, and intangible assets in investing activities	(41,655)	(17,220)	(2,714)
Less: investment in website development and internal-use software in investing activities	(11,095)	(9,272)	(4,533)
Free Cash Flow	$ 198,334	$ 46,991	$ (33,778)

Some of the limitations of Free Cash Flow include (i) Free Cash Flow does not represent our residual cash flow for discretionary expenditures and our non-discretionary commitments, and (ii) Free Cash Flow includes capital expenditures, the benefits of which may be realized in periods subsequent to those in which the expenditures took place. In evaluating Free Cash

Flow, you should be aware that in the future we will have cash outflows similar to the adjustments in this presentation. Our presentation of Free Cash Flow should not be construed as an inference that our future results will be unaffected by these cash outflows or any unusual or non-recurring items. When evaluating our performance, you should consider Free Cash Flow in addition to, and not as a substitute for, other financial performance measures, including our net cash provided by (used in) operating activities and other U.S. GAAP results.

Basis of Presentation

Currently, we conduct business through one operating segment. Substantially all our long-lived assets are maintained in, and a significant majority of our results of operations are attributable to, the United States of America. The consolidated financial statements include the accounts of our company, our wholly-owned subsidiaries, and variable interest entities ("VIEs") for which we are the primary beneficiary. For the periods presented, the VIEs are: (i) "Affiliated Medical Groups," which are professional corporations or other professional entities owned by licensed physicians and that engage licensed healthcare professionals (physicians, physician assistants, nurse practitioners, and mental health providers; collectively referred to as "Providers" or individually, a "Provider") to provide consultation services; and (ii) XeCare, LLC ("XeCare") and Apostrophe Pharmacy LLC ("Apostrophe Pharmacy", and together with XeCare, the "Affiliated Pharmacies"), which are licensed mail order pharmacies providing prescription fulfillment solely to our customers. We determined that we are the primary beneficiary of the Affiliated Medical Groups and the Affiliated Pharmacies for accounting purposes because we have the ability to direct the activities that most significantly affect these entities' economic performance and have the obligation to absorb the entities' losses. Under the variable interest entity model, we present the results of operations and the financial position of the entities as part of our consolidated financial statements as if the consolidated group were a single economic entity.

Components of Results of Operations

Revenue

We recognize revenue when we transfer promised goods or services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

Our consolidated revenue primarily comprises online sales of health and wellness products through our websites and mobile applications, including prescription and non-prescription products. In contracts that contain prescription products issued as the result of a consultation, revenue also includes medical consultation services and post-consultation service support provided by Affiliated Medical Groups. Additionally, revenue is generated through wholesale arrangements.

Cost of revenue

Cost of revenue consists of costs directly attributable to the products shipped and services rendered, including product costs of purchased and manufactured products, packaging materials, shipping costs, labor costs directly related to revenue generating activities including medical consultation services and manufacturing labor, and overhead costs associated with manufactured products. Costs related to free products where there is no expectation of future purchases from a customer and depreciation and amortization on property, equipment, and software (other than related to manufactured products) are considered to be operating expenses and are excluded from cost of revenue.

Gross profit and gross margin

Our gross profit represents total revenue less our total cost of revenue, and our gross margin is our gross profit expressed as a percentage of our total revenue. Our gross profit and gross margin have been and will continue to be affected by a number of factors, including the prices we charge for our products and services, the costs we incur from our vendors for certain components of our cost of revenues, the mix of the various products and services we sell in a period including the launch of new offerings, the mix of Online Revenue and Wholesale Revenue in a period, volume of fulfillment through affiliated and internal fulfillment capabilities, and our ability to sell our inventory. We expect our gross margin to fluctuate from period to period depending on these and other factors. While gross margin has decreased period to period in the most recent quarters, and we may see this trend continuing in the short term, over the long term we expect gross margin to stabilize as we continue to scale our business and increase our ability to negotiate more favorable costs of revenue.

Marketing expenses

The largest component of our marketing expenses consists of our discretionary customer acquisition costs. Customer acquisition costs, also called paid marketing expense, are the advertising and media costs associated with our efforts to acquire new customers, promote our brands, and build awareness for our products and services. Customer acquisition costs include advertising in digital media, social media, television, radio, out-of-home media, and various other media outlets and excluding content production costs. Marketing expenses also include overhead expenses, including salaries, benefits, taxes, and stock-based compensation for personnel; agency, contractor, and consulting expenses; content production, software, and other marketing operating costs. Marketing is an important driver of growth and we intend to continue to make significant investments in customer acquisition and our marketing organization. Historically, our marketing expenses have increased quarter-over-quarter and we expect this trend to continue. While marketing expenses may fluctuate as a percentage of revenue due to the timing and discretionary nature of these expenses, with the additional marketing leverage driven by our newer offerings, along with the maturation of our existing Subscriber base, we expect total marketing expenses as a percentage of revenue to continue to decrease over the long term.

Operations and support expenses

Operations and support expenses include the salaries, benefits, taxes, professional services expenses, and stock-based compensation for personnel, consultants, and contractors for our supply chain, retail, medical group, pharmacy, fulfillment, and customer service functions. These expenses also include operating expenses primarily relating to operating and support functions for facilities, warehousing and storage, fulfillment, transaction processing, third-party software and hosting to support those functions, and related depreciation and amortization. We expect operations and support expenses to increase for the foreseeable future as we continue to invest in our fulfillment and operating capabilities and grow our business, resulting in additional operational efficiencies. As a result, we expect revenue growth to continue to outpace those investments made, leading to a decrease in operations and support expenses as a percentage of revenue over the long term, although it may fluctuate as a percentage of total revenue from period to period due to the timing and amount of these expenses.

Technology and development expenses

Technology and development expenses include the salaries, benefits, taxes, professional services expenses, and stock-based compensation for personnel, consultants, and contractors for our engineering, product management, product development, and data science functions. These expenses also include operating expenses primarily relating to technology and development functions for the operation, maintenance and enhancement of our digital platform, websites and mobile applications, inclusive of related expenses for third-party software and hosting to support those functions, and related depreciation. Expenses also include investments to develop new health and wellness products and services. We expect technology and development expenses may increase in the foreseeable future as we grow our business and continue to invest in our platform and new offerings and stabilize over the long term, although it may fluctuate as a percentage of total revenue from period to period due to the timing and amount of these expenses.

General and administrative expenses

General and administrative expenses (“G&A”) include the salaries, benefits, taxes, professional services expenses, and stock-based compensation for personnel, consultants, and contractors for our executive, legal, human resources, finance, brand strategy, communications, public and government relations, and other corporate functions. These expenses also include operating expenses primarily relating to general and administrative functions for insurance, third-party software and hosting to support those functions, related depreciation and amortization, and other general corporate costs. We expect G&A to increase for the foreseeable future as we increase headcount with the growth of our business. However, we anticipate G&A will decrease as a percentage of revenue over the long term, in part due to our expected execution of disciplined headcount growth and overall expense management, although it may fluctuate as a percentage of total revenue from period to period due to the timing and amount of these expenses.

Other income (expense)

Other income (expense) primarily consists of interest income from our cash and cash equivalents and investment accounts, and, in prior years, change in fair value of liabilities. Additionally, other income (expense) includes non-operating and one-time charges classified outside of operating expenses.

Benefit (provision) for income taxes

The benefit (provision) for income taxes primarily consists of federal and state taxes, as well as change in valuation allowance. Deferred tax assets are reduced by a valuation allowance to the extent management believes it is not more likely than not to be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. Management makes estimates and judgments about future taxable income based on assumptions that are consistent with our plans and estimates. If and when we conclude that we are more likely than not to utilize some or all of our deferred tax assets, we release some or all of our valuation allowance and our tax provision will decrease in the period in which we make such determination, which will cause a corresponding one-time increase to net income.

Results of Operations

Comparisons for the years ended December 31, 2024 and 2023

The following table sets forth our consolidated statement of operations for the years ended December 31, 2024, 2023, and 2022 and the dollar and percentage change between the three periods (dollars in thousands):

	Year Ended December 31,						
	2024	Change	% Change	2023	Change	% Change	2022
Revenue	$ 1,476,514	$ 604,514	69 %	$ 872,000	$ 345,084	65 %	$ 526,916
Cost of revenue	303,379	146,328	93 %	157,051	38,857	33 %	118,194
Gross profit	1,173,135	458,186	64 %	714,949	306,227	75 %	408,722
Operating expenses:[(1)]							
Marketing	678,844	232,409	52 %	446,435	173,848	64 %	272,587
Operations and support	185,802	65,945	55 %	119,857	42,454	55 %	77,403
Technology and development	78,819	30,592	63 %	48,227	18,990	65 %	29,237
General and administrative	167,767	37,884	29 %	129,883	31,691	32 %	98,192
Total operating expenses	1,111,232	366,830	49 %	744,402	266,983	56 %	477,419
Income (loss) from operations	61,903	91,356	*	(29,453)	39,244	(57)%	(68,697)
Other income (expense):							
Change in fair value of liabilities	—	1,075	(100)%	(1,075)	(1,145)	*	70
Other income, net	9,808	851	10 %	8,957	6,039	207 %	2,918
Total other income, net	9,808	1,926	24 %	7,882	4,894	164 %	2,988
Income (loss) before income taxes	71,711	93,282	*	(21,571)	44,138	(67)%	(65,709)
Benefit (provision) for income taxes	54,327	56,302	*	(1,975)	(2,006)	*	31
Net income (loss)	$ 126,038	$ 149,584	*	$ (23,546)	$ 42,132	(64)%	$ (65,678)

(*) Not meaningful
(1) Includes stock-based compensation expense as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Marketing	$ 9,392	$ 5,477	$ 4,648
Operations and support	10,205	6,815	2,684
Technology and development	12,534	7,126	4,327
General and administrative	60,191	46,662	31,158
Total stock-based compensation expense	$ 92,322	$ 66,080	$ 42,817

The following table sets forth our results of operations as a percentage of our total revenue for the periods presented:

	Year Ended December 31,		
	2024	2023	2022
Revenue	100 %	100 %	100 %
Cost of revenue	21 %	18 %	22 %
Gross profit	79 %	82 %	78 %
Operating expenses:			
Marketing	46 %	51 %	52 %
Operations and support	13 %	14 %	15 %
Technology and development	5 %	6 %	6 %
General and administrative	11 %	15 %	18 %
Total operating expenses	75 %	86 %	91 %
Income (loss) from operations	4 %	(4)%	(13)%
Other income (expense):			
Change in fair value of liabilities	— %	— %	— %
Other income, net	1 %	1 %	1 %
Total other income, net	1 %	1 %	1 %
Income (loss) before income taxes	5 %	(3)%	(12)%
Benefit (provision) for income taxes	4 %	— %	— %
Net income (loss)	9 %	(3)%	(12)%

Revenue

Revenue was $1,476.5 million for the year ended December 31, 2024 compared to $872.0 million for the year ended December 31, 2023, an increase of $604.5 million, or 69%. For detailed discussion of this increase, refer to “Revenue and Key Business Metrics.”

Cost of revenue and gross profit

Cost of revenue was $303.4 million for the year ended December 31, 2024, compared to $157.1 million for the year ended December 31, 2023, an increase of $146.3 million, or 93%. This increase was primarily due to increased product and packaging costs of approximately 147%, increased shipping costs of 47%, and increased costs associated with medical consultation services of 37%. These increases were primarily due to newer offerings as well as overall increased business activity with the addition of new Subscribers.

Gross profit was $1,173.1 million for the year ended December 31, 2024 compared to $714.9 million for the year ended December 31, 2023, an increase of $458.2 million or 64%. Correspondingly, gross margin was 79% for the year ended December 31, 2024 compared to 82% for the year ended December 31, 2023. The decrease in gross margin for the year ended December 31, 2024 was primarily due to the addition of newer offerings, including those launched in the second quarter of 2024, which were strategically priced to attract new customers. The decrease was partially offset by lower costs associated with medical consultation services as a percent of revenue as a result of improving Provider efficiency, synergies gained through increased fulfillment volume, as well as lower shipping costs as a percent of revenue as a result of optimizing costs.

Marketing expenses

Marketing expenses were $678.8 million for the year ended December 31, 2024, compared to $446.4 million for the year ended December 31, 2023, an increase of $232.4 million, or 52%. The most significant component of marketing expenses is customer acquisition costs, which increased to $594.5 million for the year ended December 31, 2024, compared to $379.7 million for the year ended December 31, 2023, an increase of $214.8 million, or 57%. The increase in customer acquisition costs was primarily a result of management’s decision to increase investment in display, search, streaming television, affiliate, and radio and

podcast marketing, as we continue to identify opportunities to drive new customer growth and which further expanded with the addition of newer offerings.

Operations and support

Operations and support expenses were $185.8 million for the year ended December 31, 2024, compared to $119.9 million for the year ended December 31, 2023, an increase of $65.9 million, or 55%. The increase in operations and support was primarily driven by an increase in employee compensation (comprising salaries and wages, benefits, taxes, and performance bonuses, and excluding stock-based compensation) of $25.0 million, an increase in order fulfillment and transaction processing of $16.3 million, an increase in professional services of $9.4 million, an increase in depreciation, amortization, and technology costs of operations and support functions of $7.6 million, and an increase in stock-based compensation of $3.4 million.

Technology and development

Technology and development expenses were $78.8 million for the year ended December 31, 2024, compared to $48.2 million for the year ended December 31, 2023, an increase of $30.6 million, or 63%. The increase in technology and development expenses was primarily driven by an increase in employee compensation (comprising salaries and wages, benefits, taxes, and performance bonuses, and excluding stock-based compensation) of $15.2 million, an increase in depreciation, amortization, and technology costs of $7.0 million, an increase in stock-based compensation of $5.4 million, and an increase in professional services of $1.4 million.

General and administrative

General and administrative expenses were $167.8 million for the year ended December 31, 2024, compared to $129.9 million for the year ended December 31, 2023, an increase of $37.9 million, or 29%. The increase in general and administrative expenses was primarily driven by an increase in stock-based compensation of $13.5 million, an increase in professional services of $8.1 million, an increase in employee compensation (comprising salaries and wages, benefits, taxes, and performance bonuses, and excluding stock-based compensation) of $7.2 million, an increase in acquisition costs of $3.6 million, an increase in depreciation, amortization, and technology costs relating to general and administrative functions of $2.0 million, and $2.0 million of legal settlement expenses during the year ended December 31, 2024 that are considered non-recurring.

Other income (expense)

Other income (expense) was $9.8 million for the year ended December 31, 2024, compared to $7.9 million for the year ended December 31, 2023, an increase of $1.9 million. The increase was driven primarily by interest income of $10.3 million for the year ended December 31, 2024, compared to $9.0 million for the year ended December 31, 2023, as well as the loss from the change in fair value of liabilities of $1.1 million during the year ended December 31, 2023 related to the earn-out payable for Honest Health Limited, which is now Hims & Hers UK Limited (“HHL”), that became finalized as of December 31, 2023.

Benefit (provision) for income taxes

Benefit for income taxes was $54.3 million for the year ended December 31, 2024, compared to a provision for income taxes of $2.0 million for the year ended December 31, 2023. The change was mainly due to the change in valuation allowance of $68.0 million, primarily due to the full release of the valuation allowance on our domestic deferred tax assets during the year ended December 31, 2024, partially offset by current period tax activity. The release of the valuation allowance resulted in the recognition of certain deferred tax assets, a decrease to income tax expense, and a corresponding one-time increase to net income for the year ended December 31, 2024.

Liquidity and Capital Resources

As of December 31, 2024, our principal sources of liquidity are cash and cash equivalents in the amount of $220.6 million, which are primarily invested in interest-bearing cash accounts and money market funds, and short-term investments in the amount of $79.7 million, which are invested in U.S. Treasury bills, corporate bonds, and government and government agency securities.

During the year ended December 31, 2024, we made cash payments for the earn-out payable for HHL, totaling $6.0 million, with such payment amounts determined in fiscal year 2023 in accordance with the terms of the related acquisition agreement. The HHL earn-out payments totaling $6.0 million are recorded: (i) $2.8 million within operating activities; and (ii) $3.2 million within financing activities on the consolidated statements of cash flows. The total earn-out payment also included shares of our Class A common stock. No further earn-out payables are due under the HHL acquisition agreement.

In September 2024, we satisfied all closing conditions of the executed purchase agreement to acquire all of the membership interests of Seaview Enterprises LLC (d/b/a MedisourceRx) ("MedisourceRx"), a 503B compounding outsourcing facility registered with the Food and Drug Administration and located in the United States, for total cash and stock consideration of approximately $31.0 million, including cash payments of $15.5 million and Class A common stock of $15.5 million. The cash payments, net of cash acquired, are included within investing activities on the consolidated statements of cash flows.

In February 2025, we satisfied all closing conditions of an asset purchase agreement, executed in December 2024, to acquire certain manufacturing assets from a company located in the United States, for total cash and Class A common stock consideration up to approximately $65.0 million. The upfront cash and Class A common stock consideration is approximately $30.0 million, with an additional maximum of $5.0 million in Class A common stock consideration payable on the one year anniversary of closing in accordance with the terms of the asset purchase agreement. A maximum additional $30.0 million in cash and Class A common stock consideration is payable upon reaching certain earn-out conditions, which is subject to a continued service condition as defined in the agreement.

Additionally, in February 2025, we entered into a Revolving Credit and Guaranty Agreement with certain lenders and JPMorgan Chase Bank, N.A., as administrative and collateral agent, which provides for a three-year senior secured revolving line of credit in an amount up to $175.0 million (the "Revolving Credit Facility"). The Revolving Credit Facility includes letter of credit and swing line loan sub-limits of $40.0 million and $20.0 million, respectively, and an accordion option, which, if exercised, would allow us to increase the aggregate revolving commitment amount by up to $125.0 million, plus additional amounts if we are able to satisfy a leverage test and certain other conditions.

We believe our existing cash resources, together with our availability under our Revolving Credit Facility, are sufficient to support planned operations for the next 12 months. As a result, management believes that our current financial resources are sufficient to continue operating activities for at least one year past the issuance date of the consolidated financial statements.

Our future capital requirements will depend on many factors, including the number of orders we receive, the size of our customer base, the continuing market acceptance of telehealth, and the timing and extent of spend to support the expansion of sales, marketing, development activities, and our facilities, which may be impacted by inflationary, recessionary, supply chain, or other macroeconomic factors, including the impact of trade actions. We expect to continue to pursue opportunities to expand our manufacturing and internal fulfillment capabilities and may acquire or invest in complementary businesses, services, and technologies, including intellectual property rights. From time to time, we order inventory with sufficient lead time in order to ensure our ability to fulfill customer demand for supply chain, seasonality, or other reasons, which may have an impact on our cash and cash equivalents in a given quarter. We may also use our cash and cash equivalents to repurchase up to $65.0 million of our Class A common stock through August 31, 2027 at management's discretion pursuant to our 2024 Share Repurchase Program. We have based our estimate of our future capital requirements on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise or access additional capital when desired, our business, financial condition, and results of operations would be harmed.

Cash Flows

The following table provides a summary of cash flow data (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Net cash provided by (used in) operating activities	$ 251,084	$ 73,483	$ (26,531)
Net cash (used in) provided by investing activities	(19,048)	(12,106)	34,699
Net cash used in financing activities	(107,845)	(11,475)	(33,127)

Cash flows from operating activities

Our largest source of operating cash flows is cash collections from our customers. Our primary use of cash from operating activities includes costs of revenue, marketing expenses, and personnel-related expenditures to support the growth of our business.

Net cash provided by operating activities was $251.1 million for the year ended December 31, 2024. Net cash provided by operating activities included net income of $126.0 million, non-cash expense related to stock-based compensation of $92.3 million, and depreciation and amortization of $17.1 million, partially offset by benefit for deferred taxes of $61.6 million and a net accretion on securities of $4.4 million. In addition, a net cash inflow totaling $78.6 million was attributable to changes in operating assets and liabilities, primarily as a result of an increase in deferred revenue of $67.6 million and an increase in accounts payable and accrued liabilities of $67.5 million. This inflow was partially offset by an increase in inventory of $41.6 million, an increase in prepaid expenses of $9.5 million, and a decrease in earn-out payable of $2.8 million.

Net cash provided by operating activities was $73.5 million for the year ended December 31, 2023. Net cash provided by operating activities included non-cash expense related to stock-based compensation of $66.1 million, depreciation and amortization of $9.5 million, non-cash acquisition-related costs of $2.7 million, and change in fair value of liabilities of $1.1 million, partially offset by a net loss of $23.5 million and net accretion on securities of $5.7 million. In addition, a net cash inflow totaling $20.8 million was attributable to changes in operating assets and liabilities, primarily as a result of an increase in accounts payable and accrued liabilities of $23.8 million and an increase in deferred revenue of $6.3 million. This inflow was partially offset by an increase in prepaid expenses of $6.4 million.

Cash flows from investing activities

Cash flows from investing activities primarily relate to our treasury operations of investing in available-for-sale investments and acquisitions, as well as investment in website development and internal-use software and purchases of property, equipment, and intangible assets.

Net cash used in investing activities for the year ended December 31, 2024 was $19.0 million, which was primarily due to $41.7 million in purchases of property, equipment, and intangible assets, $15.4 million for the acquisition of MedisourceRx, and investments of $11.1 million in website development and internal-use software. This cash outflow was partially offset by net investment cash inflows of $49.1 million.

Net cash used in investing activities for the year ended December 31, 2023 was $12.1 million, which was primarily due to $17.2 million in purchases of property, equipment, and intangible assets and investments of $9.3 million in website development and internal-use software. This cash outflow was partially offset by net investment cash inflows of $14.4 million.

Cash flows from financing activities

Net cash used in financing activities for the year ended December 31, 2024 was $107.8 million, which was primarily due to repurchases of our Class A common stock of $83.0 million, payments for taxes related to net share settlement of equity awards of $52.5 million, and payments for acquisition-related earn-out consideration of $3.2 million. This cash outflow was partially offset by proceeds from the exercise of stock options of $26.7 million and proceeds from employee stock purchase plan of $3.9 million.

Net cash used in financing activities for the year ended December 31, 2023 was $11.5 million, which was due to payments for taxes related to net share settlement of equity awards of $14.1 million and repurchases of our Class A common stock of $2.0 million. This cash outflow was partially offset by proceeds from the exercise of stock options of $2.3 million and proceeds from employee stock purchase plan of $2.3 million.

Contractual Obligations and Commitments

Our contractual obligations and commitments include operating leases and non-cancelable purchase obligations primarily related to cloud-based software contracts used in operations. Total contractual obligations and commitments as of December 31, 2024 were $36.4 million, of which $9.9 million was payable within 12 months.

Critical Accounting Estimates

The preparation of our consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments, and assumptions that affect the amounts reported in our financial statements and accompanying notes. Management believes that the estimates, judgments, and assumptions upon which it relies are reasonable based upon information available to it at the time that these estimates, judgments, and assumptions were made. Actual results may differ from management's estimates. To the extent that there are material differences between these estimates and actual results, our consolidated financial statements will be affected.

Our significant accounting policies are described in Note 2 – Summary of Significant Accounting Policies to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K. These are the policies that we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations.

Income Taxes

We are required to assess whether it is more likely than not that we will realize our deferred tax assets. Realization of deferred tax assets is dependent upon the generation of future taxable income, the timing and amount of which are uncertain. If we believe that they are not more likely than not to be fully realizable before the expiration dates applicable to such assets, then to the extent we believe that recovery is not more likely than not, we must establish a valuation allowance.

We evaluate our deferred tax assets for realizability considering both positive and negative evidence, including our historical financial performance, projections of future taxable income, future reversals of existing taxable temporary differences, tax planning strategies, and any carryback availability. In evaluating the need for a valuation allowance, we estimate future taxable income based on management's approved business plans. This process involves significant management judgment about assumptions that are subject to change from period to period based on changes in tax laws or variances between future projected operating performance and actual results. Changes in the net deferred tax assets, less offsetting valuation allowance, in a period are recorded through the income tax provision and could have a material impact on the consolidated statements of operations and comprehensive income (loss).

During 2024, we determined that a valuation allowance against our domestic deferred tax assets was no longer required, primarily due to sustained tax profitability (pre-tax earnings or loss adjusted by permanent book to tax differences) beginning in the fourth quarter of 2023 and continuing throughout 2024, which is objective and verifiable evidence, as well as anticipated future earnings. As a result, there was a change in valuation allowance of $68.0 million during the year ended December 31, 2024, primarily due to the full release of the valuation allowance on our domestic deferred tax assets, partially offset by current period tax activity. We continue to believe it is more likely than not that we will realize our domestic deferred tax assets.

Business combinations

Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates, including the selection of valuation methodologies, estimates of future revenue and cash flows, discount rates, and selection of comparable companies. The estimates and assumptions used to determine the fair values and useful lives of identified intangible assets could change due to numerous factors, including market conditions, technological developments, economic conditions, and competition. In connection with determination of fair values, we may engage a third-party valuation specialist to assist with the valuation of intangible and certain tangible assets acquired and certain assumed obligations.

During the year ended December 31, 2024, we acquired MedisourceRx. The most significant estimate for the acquisition accounting related to the valuation of the 503B pharmacy license, and the acquisition date fair value of $28.6 million was determined using the income approach.

Performance restricted stock units

Estimating the probable level of achievement of our performance restricted stock units ("Performance RSUs" or "PRSUs") on the grant date and at the end of each reporting period, which determines stock-based compensation recognition, requires management to use significant judgment and estimates. The probable level of achievement is based on certain revenue and Adjusted EBITDA performance metrics for the fiscal year ending approximately three years after the date of the grant. We estimate the probable level of achievement on the grant date and at the end of each reporting period using a variety of factors, including primarily internal financial forecasts, our performance compared to such forecasts, and publicly disclosed financial guidance and our performance compared to such guidance.

If management determines that the probable level of achievement has increased, we recognize a cumulative catch-up of stock-based compensation expense based on the level of achievement determined at period end in comparison to the prior period. If we determine it is no longer probable that any level of achievement will occur, we discontinue recognition of stock-based compensation expense. If we determine that it is improbable that any level of achievement will occur, we reverse previously recognized stock-based compensation expense. During the year ended December 31, 2024, $16.7 million of stock-based compensation was recognized for the PRSUs, of which $5.5 million was related to cumulative catch-ups due to increases in the probable level of achievement during the year.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain market risks in the ordinary course of our business, including sensitivities as follows:

Interest Rate Risk

Our exposure to interest rate fluctuations relate primarily to our cash and cash equivalents and short-term investments.

We had cash and cash equivalents and short-term investments totaling $300.3 million and $221.0 million as of December 31, 2024 and 2023, respectively, which were held for working capital purposes. Our cash and cash equivalents are comprised of interest-bearing cash accounts and money market funds, and our short-term investments are comprised of U.S. Treasury bills, corporate bonds, government and government agency securities, and asset-backed bonds. Our investments are made for capital preservation purposes. We do not hold or issue financial instruments for trading or speculative purposes. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

Foreign Currency Risk

There was no significant foreign currency risk for the years ended December 31, 2024, 2023, and 2022 since we operate primarily in the United States. Our operations in the United Kingdom are not considered significant. Accordingly, we believe we do not have a material exposure to foreign currency risk. We may choose to focus on international expansion in the future, which may increase our exposure to foreign currency exchange risk.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
Hims & Hers Health, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Hims & Hers Health, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income (loss), stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Controls over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting 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 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 consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Realizability of domestic deferred tax assets

As described in Notes 2 and 18 to the consolidated financial statements, the Company recognized a change in the valuation allowance of $68.0 million during the year ended December 31, 2024 primarily related to a release of its domestic valuation allowance. The Company determines its valuation allowance on deferred tax assets by considering both positive and negative evidence to ascertain whether it is more likely than not that deferred tax assets will be realized. Realization of deferred tax assets is dependent upon the generation of future taxable income, if any, the timing and amount of which are uncertain. Prior to 2024, the Company concluded that a valuation allowance was required against its deferred tax assets. The Company considers all available positive and negative evidence in its assessment of the recoverability of its deferred tax assets. During 2024, the Company determined that a valuation allowance against its domestic deferred tax assets was no longer required, primarily due to sustained tax profitability (pre-tax earnings or loss adjusted by permanent book to tax differences), which is objective and verifiable evidence, as well as anticipated future earnings. As of December 31, 2024, the Company had gross deferred tax assets of $81.4 million.

We identified the evaluation of the realizability of certain domestic deferred tax assets as a critical audit matter. Subjective auditor judgment was required in evaluating the available positive and negative evidence to determine whether it is more-likely-than-not that certain domestic deferred tax assets will be realized. The evaluation of the realizability of these domestic deferred tax assets required specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of internal controls related to the Company's income tax process. This included a control related to the Company's consideration and evaluation of available positive and negative evidence to determine it is more-likely-than-not that sufficient future taxable income will be generated to allow for the realization of certain domestic deferred tax assets. We involved tax professionals with specialized skills and knowledge who assisted in assessing the appropriateness of the Company's evaluation of available positive and negative evidence by:

- evaluating historical trends in revenue and tax profitability in assessing the extent of objective and verifiable evidence of the Company's ability to generate future earnings necessary to realize certain domestic deferred tax assets
- performing a sensitivity analysis over projected revenue for recently launched products to understand the impact to the Company's assessment of anticipated future earnings
- assessing the presence and composition of cumulative income or loss for the past three years by inspecting tax filings and historical earning
- evaluating the Company's application of tax regulations pertaining to certain domestic deferred tax assets.

/s/ KPMG LLP

We have served as the Company's auditor since 2019.

San Francisco, California
February 24, 2025

Hims & Hers Health, Inc.

Consolidated Balance Sheets

(In Thousands, Except Share and Per Share Data)

	December 31,	
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 220,584	$ 96,663
Short-term investments	79,667	124,318
Inventory	64,427	22,464
Prepaid expenses and other current assets	31,153	21,608
Total current assets	395,831	265,053
Restricted cash	856	856
Goodwill	112,728	110,881
Property, equipment, and software, net	82,083	36,143
Intangible assets, net	43,410	18,574
Operating lease right-of-use assets	10,881	9,588
Deferred tax assets, net	61,603	—
Other long-term assets	147	91
Total assets	$ 707,539	$ 441,186
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 91,180	$ 43,070
Accrued liabilities	53,013	28,972
Deferred revenue	75,285	7,733
Earn-out payable	—	7,412
Operating lease liabilities	1,889	1,281
Total current liabilities	221,367	88,468
Operating lease liabilities	9,456	8,667
Other long-term liabilities	—	22
Total liabilities	230,823	97,157
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Common stock – Class A shares, par value $0.0001, 2,750,000,000 shares authorized and 212,459,586 and 205,104,120 shares issued and outstanding as of December 31, 2024 and 2023, respectively; Class V shares, par value $0.0001, 10,000,000 shares authorized and 8,377,623 shares issued and outstanding as of December 31, 2024 and 2023	22	21
Additional paid-in capital	719,155	712,307
Accumulated other comprehensive loss	(324)	(124)
Accumulated deficit	(242,137)	(368,175)
Total stockholders' equity	476,716	344,029
Total liabilities and stockholders' equity	$ 707,539	$ 441,186

See accompanying notes to consolidated financial statements.

Hims & Hers Health, Inc.

Consolidated Statements of
Operations and Comprehensive Income (Loss)
(In Thousands, Except Share and Per Share Data)

	Year Ended December 31,		
	2024	2023	2022
Revenue	$ 1,476,514	$ 872,000	$ 526,916
Cost of revenue	303,379	157,051	118,194
Gross profit	1,173,135	714,949	408,722
Operating expenses:			
Marketing	678,844	446,435	272,587
Operations and support	185,802	119,857	77,403
Technology and development	78,819	48,227	29,237
General and administrative	167,767	129,883	98,192
Total operating expenses	1,111,232	744,402	477,419
Income (loss) from operations	61,903	(29,453)	(68,697)
Other income (expense):			
Change in fair value of liabilities	—	(1,075)	70
Other income, net	9,808	8,957	2,918
Total other income, net	9,808	7,882	2,988
Income (loss) before income taxes	71,711	(21,571)	(65,709)
Benefit (provision) for income taxes	54,327	(1,975)	31
Net income (loss)	126,038	(23,546)	(65,678)
Other comprehensive (loss) income	(200)	153	(140)
Total comprehensive income (loss)	$ 125,838	$ (23,393)	$ (65,818)
Net income (loss) per share attributable to common stockholders, Class A and Class V:			
Basic	$ 0.58	$ (0.11)	$ (0.32)
Diluted	$ 0.53	$ (0.11)	$ (0.32)
Weighted average shares outstanding, Class A and Class V:			
Basic	215,939,037	209,344,712	204,516,120
Diluted	236,808,876	209,344,712	204,516,120

See accompanying notes to consolidated financial statements.

Hims & Hers Health, Inc.

Consolidated Statements of Stockholders' Equity

(In Thousands, Except Share Data)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2021	204,791,986	$ 20	$ 613,687	$ (137)	$ (278,951)	$ 334,619
Issuance of common stock upon vesting of RSUs, net of shares withheld for taxes	1,632,111	—	—	—	—	—
Payments for taxes related to net share settlement of equity awards	—	—	(3,901)	—	—	(3,901)
Exercise of vested stock options	1,611,687	1	2,245	—	—	2,246
Vesting of early exercised stock options	—	—	197	—	—	197
Issuance of common stock under employee stock purchase plan	393,528	—	1,178	—	—	1,178
Stock-based compensation	—	—	43,220	—	—	43,220
Other comprehensive loss	—	—	—	(140)	—	(140)
Net loss	—	—	—	—	(65,678)	(65,678)
Balance as of December 31, 2022	208,429,312	21	656,626	(277)	(344,629)	311,741
Issuance of common stock upon vesting of RSUs, net of shares withheld for taxes	3,472,456	—	—	—	—	—
Payments for taxes related to net share settlement of equity awards	—	—	(14,096)	—	—	(14,096)
Exercise of vested stock options	1,222,548	—	2,322	—	—	2,322
Issuance of common stock under employee stock purchase plan	594,885	—	2,298	—	—	2,298
Repurchases and retirement of common stock	(237,458)	—	(1,999)	—	—	(1,999)
Stock-based compensation	—	—	67,156	—	—	67,156
Other comprehensive income	—	—	—	153	—	153
Net loss	—	—	—	—	(23,546)	(23,546)
Balance as of December 31, 2023	213,481,743	21	712,307	(124)	(368,175)	344,029
Issuance of common stock upon vesting of RSUs, net of shares withheld for taxes	4,404,420	—	—	—	—	—
Payments for taxes related to net share settlement of equity awards	—	—	(52,501)	—	—	(52,501)
Exercise of vested stock options	6,734,549	1	26,650	—	—	26,651
Exercise of Class A common stock warrants	271,291	—	333	—	—	333
Repurchases and retirement of common stock	(5,768,042)	—	(83,039)	—	—	(83,039)
Issuance of common stock under employee stock purchase plan	617,563	—	3,901	—	—	3,901
Issuance of common stock for acquisition-related earn-out consideration	119,344	—	1,396	—	—	1,396
Issuance of common stock for acquisition of business	976,341	—	15,500	—	—	15,500
Stock-based compensation	—	—	94,608	—	—	94,608
Other comprehensive loss	—	—	—	(200)	—	(200)
Net income	—	—	—	—	126,038	126,038
Balance as of December 31, 2024	220,837,209	$ 22	$ 719,155	$ (324)	$ (242,137)	$ 476,716

See accompanying notes to consolidated financial statements.

Hims & Hers Health, Inc.

Consolidated Statements of Cash Flows

(In Thousands)

	Year Ended December 31,		
	2024	2023	2022
Operating activities			
Net income (loss)	$ 126,038	$ (23,546)	$ (65,678)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	17,088	9,515	7,474
Stock-based compensation	92,322	66,080	42,817
Change in fair value of liabilities	—	1,075	(70)
Net (accretion) amortization on securities	(4,355)	(5,686)	146
Benefit for deferred taxes	(61,649)	(13)	(594)
Impairment of long-lived assets	114	429	1,127
Non-cash operating lease cost	2,546	1,922	1,605
Non-cash acquisition-related costs	—	2,691	837
Non-cash other	357	195	—
Changes in operating assets and liabilities:			
Inventory	(41,612)	(902)	(8,004)
Prepaid expenses and other current assets	(9,494)	(6,395)	(6,335)
Other long-term assets	(56)	(58)	17
Accounts payable	43,710	7,324	12,723
Accrued liabilities	23,791	16,524	909
Deferred revenue	67,552	6,261	(1,716)
Operating lease liabilities	(2,443)	(1,933)	(1,605)
Earn-out payable	(2,825)	—	(10,184)
Net cash provided by (used in) operating activities	251,084	73,483	(26,531)
Investing activities			
Purchases of investments	(160,564)	(157,239)	(187,700)
Maturities of investments	208,940	170,051	194,259
Proceeds from sales of investments	725	1,574	35,846
Investment in website and mobile application development and internal-use software	(11,095)	(9,272)	(4,533)
Purchases of property, equipment, and intangible assets	(41,655)	(17,220)	(2,714)
Acquisition of business, net of cash acquired	(15,399)	—	—
Deferred consideration paid for acquisitions	—	—	(459)
Net cash (used in) provided by investing activities	(19,048)	(12,106)	34,699
Financing activities			
Proceeds from exercise of vested stock options	26,651	2,322	2,246
Payments for taxes related to net share settlement of equity awards	(52,501)	(14,096)	(3,901)
Repurchases of common stock	(83,039)	(1,999)	—
Payments for acquisition-related earn-out consideration	(3,190)	—	(32,650)
Proceeds from employee stock purchase plan	3,901	2,298	1,178
Proceeds from exercise of Class A common stock warrants	333	—	—
Net cash used in financing activities	(107,845)	(11,475)	(33,127)
Foreign currency effect on cash and cash equivalents	(270)	(11)	(53)
Increase (decrease) in cash, cash equivalents, and restricted cash	123,921	49,891	(25,012)
Cash, cash equivalents, and restricted cash at beginning of period	97,519	47,628	72,640
Cash, cash equivalents, and restricted cash at end of period	$ 221,440	$ 97,519	$ 47,628
Reconciliation of cash, cash equivalents, and restricted cash			
Cash and cash equivalents	$ 220,584	$ 96,663	$ 46,772
Restricted cash	856	856	856
Total cash, cash equivalents, and restricted cash	$ 221,440	$ 97,519	$ 47,628
Supplemental disclosures of cash flow information			
Cash paid for taxes	$ 7,916	$ 1,109	$ 636
Non-cash investing and financing activities			
Purchases of property and equipment included in accounts payable and accrued liabilities	7,781	3,383	—
Right-of-use asset obtained in exchange for lease liability	2,593	6,270	1,206
Vesting of early exercised stock options	—	—	197
Issuance of common stock for acquisition-related earn-out consideration	1,396	—	—
Issuance of common stock and liabilities assumed in connection with acquisition of business	16,000	—	—

See accompanying notes to consolidated financial statements.

Hims & Hers Health, Inc.

Notes to Consolidated Financial Statements

1. Organization

Hims & Hers Health, Inc. (the "Company" or "Hims & Hers"), incorporated in Delaware, is a consumer-first platform transforming the way customers fulfill their health and wellness needs. The Company's mission is to help the world feel great through the power of better health. The Hims & Hers platform includes access to a highly-qualified and technologically-capable provider network, a clinically-focused electronic medical records system, digital prescriptions, cloud-enabled pharmacy fulfillment, and personalization capabilities. The Company's digital platform enables access to treatments for a broad range of conditions, including those related to sexual health, hair loss, dermatology, mental health, and weight loss. Hims & Hers connects patients to licensed healthcare professionals who can prescribe medications when appropriate. Prescriptions are fulfilled online through licensed pharmacies on a subscription basis, making accessing treatments simple, affordable, and straightforward. Through the Hims & Hers mobile applications, consumers can access a range of educational programs, wellness content, community support, and other services that promote lifelong health and wellness.

In addition, the Company offers access to a range of health and wellness products designed to meet individual needs, which can include curated prescription and non-prescription products. The Company's products and services are available for purchase directly by customers on the Company's websites and mobile applications. Additionally, Hims & Hers non-prescription products can be found in tens of thousands of top retail locations in the United States.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared pursuant to accounting principles generally accepted in the United States of America ("U.S. GAAP").

The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, and variable interest entities in which it is the primary beneficiary. All intercompany transactions and balances have been eliminated in the consolidated financial statements herein.

For the years ended December 31, 2024, 2023, and 2022, the Company had operations primarily in the United States, with insignificant operations in the United Kingdom.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments, and assumptions that affect the amounts reported in the financial statements and accompanying notes. The more significant estimates, judgments, and assumptions by management include, among others, valuation and recognition of stock-based compensation expense, valuation of contingent consideration in business combinations, purchase price allocation for business combinations, valuation of deferred tax assets, valuation of inventory, and estimates used in the capitalization of website development and internal-use software costs. Management believes that the estimates, judgments, and assumptions upon which it relies are reasonable based upon information available to it at the time that these estimates, judgments, and assumptions were made. Actual results experienced by the Company may differ from management's estimates. To the extent that there are material differences between these estimates and actual results, the Company's consolidated financial statements will be affected.

Risks and Uncertainties

The Company's business, operations, and financial results are subject to various risks and uncertainties, including adverse United States economic conditions, legal restrictions, changes to the regulatory environment, changing laws for medical services and prescription products, decisions to outsource or modify portions of its supply chain, and competition in its industry, any of which could adversely affect its business, financial condition, results of operations, and cash flows. These significant factors, among others, could cause the Company's future results to differ materially from the consolidated financial statements.

Concentration Risk

The Company's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash and cash equivalents, restricted cash, investments, and accounts receivable.

The Company maintains its cash, cash equivalents, short-term investments, and restricted cash with high-quality financial institutions with investment-grade ratings. The majority of the cash balances are with U.S. banks and are insured to the extent defined by the Federal Deposit Insurance Corporation.

The prescription products ordered on the Hims & Hers platform are primarily fulfilled by the Affiliated and Partner Pharmacies (as defined below). If any of the pharmacies were to stop fulfilling orders, it could significantly slow prescription product sales until fulfillment volume is redistributed to other operating pharmacies. The Company maintains agreements with these pharmacies and is continuing to invest in expanding affiliated pharmacy fulfillment capabilities to mitigate any such risk.

Certain newer offerings on the Hims & Hers platform are primarily manufactured by one supplier. If this supplier stops fulfilling purchase orders, it could significantly slow the Company's ability to fulfill these orders until new suppliers are onboarded and internal manufacturing capabilities are expanded. The Company maintains agreements with suppliers and is continuing to invest in expanding internal manufacturing capabilities to mitigate any such risk.

As of both December 31, 2024 and 2023, four wholesale customers individually represented more than 10% of accounts receivable. For the years ended December 31, 2024, 2023, and 2022, no single customer represented more than 10% of revenue. In addition, revenue related to sales in foreign countries was less than 10% of revenue for each of those years.

Foreign Currency Translation

The Company's consolidated financial statements are presented in U.S. dollars. Adjustments resulting from translating foreign functional currency financial statements into U.S. dollars are presented as foreign currency translation adjustments, a component of other comprehensive (loss) income on the consolidated statements of operations and comprehensive income (loss).

Business Combinations

The Company accounts for its business combinations using the acquisition method of accounting. The purchase price is attributed to the fair value of the assets acquired and liabilities assumed. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets and liabilities acquired or assumed are measured separately at their fair values as of the acquisition date. The excess of the purchase price of acquisition over the fair value of the identifiable net assets of the acquiree is recorded as goodwill. The results of businesses acquired in a business combination are included in the Company's consolidated financial statements from the date of acquisition.

When the Company issues stock-based or cash awards to an acquired company's shareholders, the Company evaluates whether the awards are consideration or compensation for post-acquisition services. The evaluation includes, among other things, whether the vesting of the awards is contingent on the continued employment of the acquired company's stockholders beyond the acquisition date. If continued employment is required for vesting, the awards are treated as compensation for post-acquisition services and recognized as expense over the requisite service period.

Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates, including the selection of valuation methodologies, estimates of future revenue and cash flows, discount rates, and selection of comparable companies. The estimates and assumptions used to determine the fair values and useful lives of identified intangible assets could change due to numerous factors, including market conditions, technological developments, economic conditions, and competition. In connection with determination of fair values, the Company may engage a third-party valuation specialist to assist with the valuation of intangible and certain tangible assets acquired and certain assumed obligations.

Any acquired assets from a business combination, including intangible assets, are continuously monitored and reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In such cases, recoverability of assets to be held and used is assessed by comparing the carrying amount of assets

with their future underlying net undiscounted cash flows without interest charges. If such assets are considered to be impaired, an impairment is recognized as the amount by which the carrying amount of the assets exceeds the estimated fair values of the assets.

Segment Reporting

The Company is managed as a single operating segment on a consolidated basis, inclusive of acquisitions. The Company determines its operating segments based on how the chief operating decision maker ("CODM") makes decisions regarding the allocation of resources and operational strategy, assesses performance, and manages the organization at a consolidated level. The Chief Executive Officer ("CEO"), is the CODM. The products and services from which this segment derives its revenues are described below in the discussion of revenue recognition.

Cash, Cash Equivalents, and Restricted Cash

The Company considers all highly liquid investments purchased with an original maturity or remaining maturity of three months or less at the date of purchase to be cash equivalents. The Company deposits its cash and cash equivalents with financial institutions.

The restricted cash balance comprises cash collateral that is held by the Company's primary financial institution to secure a letter of credit issued as a security deposit for the Company's warehouse facility in New Albany, Ohio.

Investments

Available-for-sale debt instruments with original maturities at the date of purchase greater than three months and remaining maturities of less than one year are classified as short-term investments. Available-for-sale debt instruments with original maturities at the date of purchase and remaining maturities of greater than one year are classified as long-term investments. The Company intends to sell such investments, if any, at or close to maturity.

The investments are designated as available-for-sale and are reported at fair value, with unrealized gains and losses, net of tax, recorded in other comprehensive (loss) income on the consolidated statements of operations and comprehensive income (loss), except for credit losses. The Company determines the cost of the investment sold based on specific identification at the individual security level. The Company records the interest income and realized gains and losses on the sale of these instruments within other income, net on the consolidated statements of operations and comprehensive income (loss).

Credit Losses

The Company considers whether unrealized losses have resulted from a credit loss or other factors. The unrealized losses on the Company's available-for-sale securities for the years ended December 31, 2024, 2023, or 2022 were caused by fluctuations in market value and interest rates as a result of the economic environment. The Company concluded that an allowance for credit losses for its available-for-sale securities was unnecessary as of December 31, 2024 and 2023 because the decline in the market value was attributable to changes in market conditions and not credit quality, and that it is neither management's intention to sell nor is it more likely than not that the Company will be required to sell these investments prior to recovery of their cost basis or recovery of fair value. There were no material realized gains or losses on available-for-sale securities in the periods presented.

Fair Value of Financial Instruments

The fair value of a financial instrument is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities subject to ongoing fair value measurement are categorized and disclosed into one of the three categories depending on observable or unobservable inputs employed in the measurement. Hierarchical levels, which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities, are as follows:

- Level 1: Inputs that are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

- Level 2: Inputs (other than quoted prices included in Level 1) that are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities and that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Inventory

Inventory primarily consists of finished goods and raw materials that are located at Company-managed and third-party fulfillment warehouses and pharmacies. Inventory is stated at the lower of cost and net realizable value and inventory cost is determined by the weighted average cost method. The Company reserves for expired, slow-moving, and excess inventory by estimating the net realizable value based on the potential future use of such inventory. Management monitors inventory to identify events that would require impairment due to slow-moving, expired, or obsolete inventory and reduces the value of inventory when required. Obsolete inventory balances are written off against the inventory allowance when management determines that the inventory cannot be sold.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of balances related to prepayments or vendor deposits for insurance, marketing, software, inventory and other operating costs, and trade and other accounts receivables. Prepaid expenses are recorded when payment has been made in advance for goods and services. Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Receivables are stated at amounts estimated by management to be equal to their net realizable values. The allowance for doubtful accounts is the Company's best estimate of the amount of expected credit losses on its accounts receivable. The expectation of collectability is based on the Company's review of credit profiles of customers, contractual terms and conditions, current economic trends, and historical payment experience. If events or changes in circumstances indicate that specific receivable balances may be impaired, further consideration is given to the collectability of those balances and an allowance is recorded accordingly. Account balances are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of December 31, 2024 and 2023, gross accounts receivable, comprising wholesale trade and other receivables, net, was $6.1 million and $6.7 million, respectively. There were no write-offs of accounts receivable for the years ended December 31, 2024 and 2022. There were immaterial write-offs of accounts receivable for the year ended December 31, 2023. As of December 31, 2024 and 2023, the Company had no material allowances for doubtful accounts.

The Company does not have any off-balance sheet credit exposure related to its customers.

Property, Equipment, and Software, Net

Property, equipment, and software consist of purchased and internal-use software and website development, facility equipment and other tangible property, leasehold improvements, and assets not placed in service. Property, equipment, and software are depreciated or amortized using the straight-line method over the estimated useful lives ranging from two to ten years, with leasehold improvements depreciated over the shorter of their useful life or the related lease term. Property and equipment are recorded at cost, less accumulated depreciation and amortization. Maintenance and repair costs are charged to expense as incurred, and expenditures that extend the useful lives of assets are capitalized.

Capitalizable website and mobile application development and internal-use software costs are recorded at cost, less amortization. The costs incurred during the website application and infrastructure stages as well as costs incurred during the graphics and content development stages are capitalized; all other costs are expensed as incurred. In addition, the Company incurs costs to develop software for internal use. The costs incurred during the application development phase are capitalized until the project is completed and the asset is ready for intended use. All costs that relate to the preliminary project and post-implementation operation phases of development are expensed as incurred.

The following table summarizes the estimated amortization of website development and internal-use software costs subsequent to December 31, 2024 (in thousands):

2025	$	9,453
2026		6,970
2027		2,756
Total	$	19,179

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in a business combination. Goodwill is not amortized but is tested for impairment annually in the fourth quarter or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Company operates as one reporting unit. When testing goodwill for impairment, the Company may first perform an optional qualitative assessment. If the Company determines it is not more likely than not the reporting unit's fair value is less than its carrying value, then no further analysis is necessary. If the Company determines that it is more likely than not that the fair value of its reporting unit is less than its carrying amount, then the quantitative impairment test will be performed. Under the quantitative impairment test, if the carrying amount of the Company's reporting unit exceeds its fair value, the Company will recognize an impairment loss in an amount equal to that excess but limited to the total amount of goodwill. Goodwill of $1.8 million was acquired during 2024. No goodwill impairment was recorded for the years ended December 31, 2024, 2023, and 2022.

Intangible Assets, Net

Intangible assets, net primarily includes the 503B pharmacy license, trade name, customer relationships, and developed technology. The Company amortizes such definite-lived intangible assets on a straight-line basis over the assets' estimated useful lives of two to ten years, within operating expenses on the consolidated statements of operations and comprehensive income (loss).

Impairment of Long-Lived Assets

Long-lived assets include property, equipment, and software and intangible assets subject to amortization. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. In such cases, recoverability of asset groups to be held and used is assessed by comparing the carrying amount of the asset group with its future underlying net undiscounted cash flows without interest charges. If such asset group is are considered to be impaired, an impairment is recognized as the amount by which the carrying amount of the asset group exceeds the estimated fair values of the asset group. The Company recognized immaterial impairment charges on long-lived assets during each of the years ended December 31, 2024 and 2023 and $1.1 million of impairment charges on long-lived assets during the year ended December 31, 2022. These charges are included in general and administrative expenses on the consolidated statements of operations and comprehensive income (loss). As a result of the continued integration of YoDerm, Inc. ("Apostrophe") since the acquisition, the Company concluded it was a single asset group as of January 1, 2024.

Operating Leases

The Company determines if an arrangement contains a lease at inception based on whether there is identified property, plant, or equipment and whether the Company controls the use of the identified asset throughout the period of use. The Company leases facilities for fulfillment and corporate purposes under non-cancelable operating leases with expiration dates between fiscal years 2025 and 2030, not including renewal options the Company is reasonably certain to exercise.

The Company's operating leases are reflected in the operating lease right-of-use ("ROU") assets and in the operating lease liabilities in the accompanying consolidated balance sheets. The operating lease ROU assets represent the Company's right to use the underlying assets for the lease terms and the lease liabilities represent the Company's obligation to make lease payments arising from the leases. The operating lease ROU assets and lease liabilities are recognized at each lease's inception date based on the present value of lease payments over the lease term discounted based on the more readily determinable of (i) the rate implicit in the lease or (ii) the Company's incremental borrowing rate, which is the estimated rate the Company would be required to pay for a collateralized borrowing equal to the total lease payments over the term of the lease. Because the

Company’s operating leases do not provide an implicit rate, the Company estimates its incremental borrowing rate at the lease commencement date for borrowings with a similar term.

The Company’s operating lease ROU assets are measured based on the corresponding operating lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs incurred, and (iii) tenant incentives under the lease. The Company does not assume renewals or early terminations unless it is reasonably certain to exercise these options at commencement. The Company monitors for events or changes in circumstances that require a reassessment of its leases. When a reassessment results in the remeasurement of a lease liability, an adjustment is made to the carrying amount of the corresponding ROU asset.

The Company does not allocate consideration between lease and non-lease components. The Company's lease agreements contain variable costs such as common area maintenance, operating expenses, or other costs. Variable lease payments are recognized in the period in which the obligation for those payments are incurred. In addition, the Company does not recognize ROU assets or operating lease liabilities for leases with a term of 12 months or less of all asset classes. Operating lease expense is recognized on a straight-line basis over each lease term.

Revenue Recognition

The Company recognizes revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services.

The Company’s consolidated revenue primarily comprises online sales of health and wellness products and services through the Company’s websites and mobile applications, including prescription and non-prescription products. In contracts that contain prescription products issued as the result of a consultation, revenue also includes medical consultation services and post-consultation service support provided by Affiliated Medical Groups (defined below). Additionally, the Company offers a range of health and wellness products through wholesale partners.

Revenue consists of the following (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Online Revenue	$ 1,437,937	$ 842,381	$ 502,507
Wholesale Revenue	38,577	29,619	24,409
Total revenue	$ 1,476,514	$ 872,000	$ 526,916

For Online Revenue, the Company defines its customer as an individual who purchases products or services through its websites or mobile applications. For Wholesale Revenue, the Company defines its customer as a wholesale partner, with the exception of consignment arrangements, where its customer is defined as an individual who purchases products through certain third-party platforms. The transaction price in the Company’s contracts with customers is the total amount of consideration to which the Company expects to be entitled in exchange for transferring products or services to the customer.

The Company’s contracts that contain prescription products issued as the result of a consultation primarily include the following performance obligations: access to (i) products, as well as medication adjustments, as applicable, and (ii) consultation services, as well as post-consultation service support, as applicable. The Company’s contracts that do not contain prescription products have a single performance obligation. Revenue is recognized at the time the related performance obligation is satisfied by transferring the promised product to the customer and, in contracts that contain services, by the provision of consultation services to the customer. The Company satisfies its performance obligation for products at a point in time, which is upon delivery of the products to a third-party carrier or wholesale customer warehouse. The Company satisfies its performance obligation for consultation services typically within one day and for post-consultation service support over the contract term. The customer obtains control of the products and services upon the Company’s completion of its performance obligations.

For contracts with multiple performance obligations, the transaction price is allocated to each performance obligation on a relative stand-alone selling price basis. The stand-alone selling price is based on the prices at which the Company separately sells the products and services, as well as market and cost plus estimates. For each of the years ended December 31, 2024, 2023, and 2022, service revenue, comprising consultation services and post-consultation service support, represented less than 10% of consolidated revenues.

To fulfill its promise to customers for contracts that include professional medical consultations, the Company maintains relationships with various "Affiliated Medical Groups," which are professional corporations or other professional entities owned by licensed physicians and that engage licensed healthcare professionals (physicians, physician assistants, nurse practitioners, and mental health providers; collectively referred to as "Providers" or individually, a "Provider") to provide consultation services. Refer to Note 11 – Variable Interest Entities. The Company accounts for service revenue as a principal in the arrangement with its customers. This conclusion is reached because (i) the Company determines which Affiliated Medical Group and Provider provides the consultation to the customer; (ii) the Company is primarily responsible for the satisfactory fulfillment and acceptability of the services; (iii) the Company incurs costs for consultation services even for visits that do not result in a prescription and the sale of products; and (iv) the Company, in its sole discretion, sets all listed prices charged on its websites and mobile applications for products and services.

Additionally, to fulfill its promise to customers for contracts that include sale of prescription products, the Company maintains relationships with (i) certain third-party pharmacies ("Partner Pharmacies" or individually, a "Partner Pharmacy"), (ii) XeCare, LLC ("XeCare") and Apostrophe Pharmacy LLC ("Apostrophe Pharmacy", and together with XeCare, the "Affiliated Pharmacies"), which are licensed mail order pharmacies providing prescription fulfillment solely to the Company's customers; and (iii) Seaview Enterprises LLC (d/b/a MedisourceRx) ("MedisourceRx"), which is a wholly-owned licensed 503B compounding outsourcing facility. MedisourceRx manufactures products primarily for the Company's customers, and the pharmacies, as licensed, fill prescription orders for customers who have received a prescription from a prescribing Provider through the Company's websites and mobile applications. The Company accounts for prescription product revenue as a principal in the arrangement with its customers. This conclusion is reached because (i) the Company has sole discretion in determining which pharmacy fills a customer's prescription; (ii) the pharmacies fill the prescription based on fulfillment instructions provided by the Company, including using the Company's branded packaging for generic products; (iii) the Company is primarily responsible to the customer for the satisfactory fulfillment and acceptability of the order; (iv) the Company is responsible for refunds of the prescription medication after transfer of control to the customer; and (v) the Company, in its sole discretion, sets all listed prices charged on its websites and mobile applications for products and services.

The Company estimates refunds using the expected value method primarily based on historical refunds granted to customers. The Company updates its estimate at the end of each reporting period and recognizes the estimated amount as contra-revenue with a corresponding refund liability. Sales, value-added, and other taxes are excluded from the transaction price and, therefore, from revenue.

The Company accounts for shipping activities, consisting of direct costs to ship products performed after the control of a product has been transferred to the customer, in cost of revenue.

For online sales, payment for prescription medication and non-prescription products is collected from the customer in accordance with contract terms a few days in advance of product shipment, or in the case of prepaid offerings, upfront with subsequent shipments typically occurring monthly, quarterly, or semi-annually. Contract liabilities are recorded when payments have been received from the customer for undelivered products or services and are recognized as revenue when the performance obligations are later satisfied. Contract liabilities consisting of balances related to customer prepayments are recognized as current deferred revenue on the consolidated balance sheets since the associated revenue will be recognized within the following year. For wholesale arrangements, payments are collected in accordance with contract terms. As of December 31, 2024 and 2023, total deferred revenue was $75.3 million and $7.7 million, respectively. The increase of $67.6 million was primarily due to the impact of newer offerings introduced during 2024 along with an increase in the uptake by customers of prepaid offerings.

Cost of Revenue

Cost of revenue consists of costs directly attributable to the products shipped and services rendered, including product costs of purchased and manufactured products, packaging materials, shipping costs, labor costs directly related to revenue generating activities including medical consultation services and manufacturing labor, and overhead costs associated with manufactured products. Costs related to free products where there is no expectation of future purchases from a customer and depreciation and amortization on property, equipment, and software (other than related to manufactured products) are considered to be operating expenses and are excluded from cost of revenue.

Stock-Based Compensation

The fair value of stock options, equity-classified warrants issued to vendors, restricted stock units ("RSUs"), and performance RSUs ("PRSUs") are measured at the grant date fair value. The fair value of employee stock options and vendor warrants are generally determined using the Black-Scholes Merton ("BSM") option-pricing model using various inputs, including estimates of expected volatility, term, risk-free rate, and future dividends. Stock options that were granted to the Company's CEO with performance and market conditions and earn-out RSUs were valued using the Monte Carlo simulation model. The Company recognizes compensation costs on a straight-line basis over the requisite service period of the employee and vendor, which is generally the vesting term of four years for options, warrants, and RSUs that do not have performance or market conditions. Stock options with performance conditions are recognized when it is probable that performance criteria will be achieved and compensation cost is recognized using the accelerated attribution method. PRSUs are recognized based on the probable level of achievement against the performance criteria. The Company accounts for forfeitures as they occur.

The Company's Employee Stock Purchase Plan ("ESPP") permits eligible employees to purchase the Company's Class A common stock during pre-specified offering periods at a discount established by the compensation committee. The purchase price is 85% of the lower of the fair market value of the Company's Class A common stock on the first trading day of the offering period and the fair market value on the purchase date. The ability to purchase shares of the Company's Class A common stock for a discount represents an option and, therefore, the ESPP is considered a compensatory plan. Accordingly, stock-based compensation expense is determined based on the option's grant-date fair value as estimated by applying the BSM option-pricing model and is recognized over the requisite service period, which is the withholding period.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax asset and liability account balances are determined based on differences between the financial reporting and tax reporting basis of assets and liabilities. These differences are measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company recognizes the effect on deferred income taxes of a change in tax rates in the period that includes the enactment date.

The Company provides a valuation allowance, if necessary, to reduce its deferred tax assets to the net amount it believes is more likely than not to be realized. The Company considers both positive and negative evidence, including its historical operating results, forecasts of future taxable income on a jurisdiction-by-jurisdiction basis, and ongoing tax planning strategies, to ascertain the need for a valuation allowance. If and when the Company concludes that it is more likely than not to utilize some or all of its deferred tax assets, the Company releases some or all of its valuation allowance and its tax provision will decrease in the period in which the Company makes such determination, which will cause a corresponding one-time increase to net income.

The Company accounts for uncertain tax positions in accordance with the relevant guidance, which prescribes a two-step approach to recognize and measure uncertain tax positions taken or expected to be taken in the income tax return. The first step is to determine whether it is more likely than not that the tax position will be sustained on the basis of the technical merits of the position. The second step is to measure the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement. The Company's policy is to include interest and penalties related to unrecognized tax benefits, if any, within the provision for taxes on the consolidated statement of operations.

Employee Benefit Plan

The Company has established a 401(k) plan that qualifies as a deferred compensation arrangement under Section 401 of the Internal Revenue Code. The Company contributes 50% of eligible employee's elective deferrals up to an annual maximum of three thousand dollars per employee. The Company recognized matching contributions cost of $2.9 million, $2.0 million, and $1.2 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Advertising

For the years ended December 31, 2024, 2023, and 2022, advertising costs for customer acquisition and content production were $604.6 million, $390.3 million, and $235.6 million, respectively, consisting primarily of customer acquisition expenses (comprising advertising and media costs associated with the Company's efforts to acquire new customers, promote its brands, and build awareness for its products and services, including advertising in digital media, social media, television, radio, out-of-home media, and various other media outlets and excluding content production costs) of $594.5 million, $379.7 million, and $230.4 million, respectively, which are charged to expense as incurred and recorded within marketing expense on the consolidated statements of operations and comprehensive income (loss). The Company defers production costs associated with advertising campaigns until the airing of those campaigns.

Other Comprehensive (Loss) Income

The Company's other comprehensive (loss) income is primarily impacted by foreign currency translation and available-for-sale investment fair value adjustments. The impact of foreign currency translation is affected by the translation of assets and liabilities of the Company's United Kingdom foreign subsidiary, which is denominated in pounds sterling. The primary assets and liabilities affecting the adjustments are cash and cash equivalents, inventory, facility equipment, other assets, accounts payable and accrued liabilities. The impact of available-for-sale securities is primarily affected by unrecognized gains and losses related to fluctuations in the fair market value of the securities.

Liquidity

To date, the Company has financed its operations principally from revenue from the Hims & Hers platform and the sale of its equity. During the year ended December 31, 2024, the Company had positive cash flows from operating activities of $251.1 million and generated net income of $126.0 million. As of December 31, 2024, the Company had cash and cash equivalents of $220.6 million, short-term investments of $79.7 million, and an accumulated deficit of $242.1 million.

The Company believes that its existing cash resources, together with its availability under the Revolving Credit Facility (for more detail regarding the Revolving Credit Facility, see Note 19 – Subsequent Events), are sufficient for the Company to meet its obligations through at least one year from the date of issuance of the consolidated financial statements. Management considers that there are no conditions or events in the aggregate that raise substantial doubt about the entity's ability to continue as a going concern for a period of at least one year from the date the consolidated financial statements are issued.

Recently Adopted Accounting Pronouncements

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*. The amendments in this ASU expand reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for all public entities for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted the ASU for the year ended December 31, 2024 using the retrospective approach. As a result of the adoption, the Company began including expanded segment disclosures related to operating expenses within Note 17 – Segments. The adoption of this ASU did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments in this ASU expand income tax disclosure requirements, primarily through enhanced disclosures related to income taxes paid and the rate reconciliation. ASU 2023-09 is effective for all public entities for annual periods beginning after December 15, 2024, with early adoption permitted. The amendments in this ASU should be applied on a prospective basis and retrospective application is permitted. The Company is evaluating the method of adoption and the impact of this ASU on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments in this Update expand certain expense category disclosure requirements, primarily though enhanced disclosures about inventory purchases,

employee compensation, depreciation, amortization, and selling expenses. ASU 2024-03 is effective for all public entities for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The amendments should be applied on a prospective basis and retrospective application is permitted. The Company is evaluating the method of adoption and the impact of this ASU on its consolidated financial statements and related disclosures.

3. Acquisitions

In September 2024, the Company satisfied all closing conditions of the executed purchase agreement to acquire all of the membership interests of MedisourceRx, a 503B compounding outsourcing facility registered with the Food and Drug Administration and located in the United States. The purchase price for accounting purposes was $31.0 million, including cash payments of $15.5 million and 976,341 shares of Class A common stock valued at $15.5 million. The Class A common stock is not subject to any vesting terms.

The Company also incurred acquisition costs of $1.4 million directly related to the acquisition which were recorded within general and administrative expenses on the consolidated statements of operations and comprehensive income (loss).

The acquisition was accounted for as a business combination under the acquisition method with the purchase price being allocated to tangible and identifiable intangible assets acquired and liabilities assumed based on their respective estimated fair values on the acquisition date. The fair value of the 503B pharmacy license was determined using the income approach. The following table summarizes the acquisition date fair values of assets acquired and liabilities assumed (in thousands):

503B pharmacy license	$ 28,596
Goodwill	1,847
Other net assets	557
Net assets acquired	$ 31,000

Amortization expense related to the 503B pharmacy license is recognized on a straight-line basis over the useful life of ten years, within operations and support expense on the consolidated statements of operations and comprehensive income (loss).

The excess of the consideration paid over the fair value of the net assets acquired is recorded as goodwill. The acquired goodwill of $1.8 million represents future economic benefits expected to arise from synergies from combining operations resulting in increased market presence of compounding capabilities and advanced expertise of compounding operations. The $1.8 million of goodwill recognized upon acquisition is expected to be deductible for U.S. income tax purposes.

The acquisition did not have a material impact on the Company's revenue or earnings generated during the period after the acquisition date, and historical and pro forma disclosures have therefore not been presented.

4. Investments

Short-term investments as of December 31, 2024, consist of the following (in thousands):

	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury bills	$ 60,040	$ 120	$ —	$ 60,160
Corporate bonds	18,058	3	(1)	18,060
Government and government agency	1,446	1	—	1,447
Total short-term investments	$ 79,544	$ 124	$ (1)	$ 79,667

Short-term investments as of December 31, 2023, consist of the following (in thousands):

	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury bills	$ 63,809	$ 24	$ —	$ 63,833
Corporate bonds	39,152	18	(1)	39,169
Government and government agency	20,624	—	(14)	20,610
Asset-backed bonds	705	1	—	706
Total short-term investments	$ 124,290	$ 43	$ (15)	$ 124,318

5. Inventory

Inventory consists of the following (in thousands):

	December 31,	
	2024	2023
Finished goods	$ 35,077	$ 15,221
Raw materials	29,350	7,243
Total inventory	$ 64,427	$ 22,464

6. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	December 31,	
	2024	2023
Prepaid expenses	$ 16,172	$ 10,665
Wholesale trade and other receivables, net	6,080	6,748
Other current assets	8,901	4,195
Total prepaid expenses and other current assets	$ 31,153	$ 21,608

7. Property, Equipment, and Software, Net

Property, equipment, and software, net consist of the following (in thousands):

	December 31,	
	2024	2023
Purchased and internal-use software and website development	$ 34,100	$ 22,970
Facility equipment and other tangible property	27,785	8,254
Leasehold improvements	10,933	2,256
Assets not placed in service	33,764	14,907
Total property, equipment, and software	106,582	48,387
Less: accumulated depreciation and amortization	(24,499)	(12,244)
Total property, equipment, and software, net	$ 82,083	$ 36,143

Depreciation and amortization expense for property, equipment, and software was $13.3 million, $6.0 million, and $3.4 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Impairment expense for property, equipment, and software was immaterial for each of the years ended December 31, 2024, 2023, and 2022.

8. Intangible Assets, Net

Intangible assets, net as of December 31, 2024 consist of the following (in thousands):

	Gross Amount	Accumulated Amortization and Impairment	Net Carrying Value	Weighted Average Remaining Useful Life (Years)
503B pharmacy license	$ 28,596	$ (953)	$ 27,643	9.7
Trade name	24,170	(9,256)	14,914	6.5
Other	4,786	(3,933)	853	6.0
Intangible assets, net	$ 57,552	$ (14,142)	$ 43,410	8.5

Intangible assets, net as of December 31, 2023 consist of the following (in thousands):

	Gross Amount	Accumulated Amortization and Impairment	Net Carrying Value	Weighted Average Remaining Useful Life (Years)
Trade name	$ 24,170	$ (6,880)	$ 17,290	7.4
Other	4,803	(3,519)	1,284	5.7
Intangible assets, net	$ 28,973	$ (10,399)	$ 18,574	7.3

Amortization expense for intangible assets was $3.8 million, $3.5 million, and $4.1 million for the years ended December 31, 2024, 2023, and 2022, respectively. Impairment expense for intangible assets was $0.7 million for the year ended December 31, 2022. There was no impairment expense for the years ended December 31, 2024 and 2023.

Amortization that will be charged to expense over the remaining life of the intangible assets subsequent to December 31, 2024 is as follows (in thousands):

2025	$ 5,481
2026	5,334
2027	5,208
2028	5,208
2029 and thereafter	22,179
	$ 43,410

9. Accrued Liabilities

Accrued liabilities consist of the following (in thousands):

	December 31,	
	2024	2023
Marketing	$ 21,839	$ 12,331
Payroll	12,067	7,888
Professional services	8,463	5,341
Other accruals	10,644	3,412
Total accrued liabilities	$ 53,013	$ 28,972

10. Operating Leases

The Company has various operating leases for fulfillment and corporate facilities with lease periods expiring between fiscal years 2025 and 2030, not including renewal options the Company is reasonably certain to exercise. The operating lease agreements provide for rental payments on a graduated basis and for options to renew, which could increase future minimum lease payments if exercised. The Company utilizes the reasonably certain threshold criteria in determining which options it will exercise. During the year ended December 31, 2024, a reassessment was triggered due to signing a lease for a new facility which is in close proximity to and also acts as an operational expansion of an existing facility, as well as investment in leasehold improvements in the existing facility. This resulted in the remeasurement of the lease liability and an adjustment of $0.9 million to the carrying amount of the corresponding ROU asset for the existing facility. During the year ended December 31, 2023, a reassessment of another of the Company's leased facilities was triggered due to significant leasehold improvements. This resulted in the remeasurement of the lease liability and an adjustment of $5.7 million to the carrying amount of the corresponding ROU asset.

For the years ended December 31, 2024, 2023, and 2022, the Company recorded operating lease costs of $3.0 million, $2.4 million, and $1.9 million, respectively, including variable operating lease costs of $0.5 million, $0.4 million, and $0.3 million, respectively.

For the years ended December 31, 2024, 2023 and 2022, operating cash flows used for operating leases were $2.4 million, $1.9 million, and $1.6 million, respectively. As of December 31, 2024, the weighted average remaining lease term and weighted average discount rate were 5.5 years and 8.7%, respectively.

Future minimum lease payments under the Company's non-cancelable operating lease with an initial lease term in excess of one year subsequent to December 31, 2024 are as follows (in thousands):

2025	$	2,803
2026		2,866
2027		2,432
2028		2,121
2029		2,124
2030 and thereafter		2,043
Gross lease payments		14,389
Less: imputed interest		(3,044)
Present value of net future minimum lease payments	$	11,345

11. Variable Interest Entities

The variable interest entities ("VIEs") are: (i) the Affiliated Medical Groups; and (ii) the Affiliated Pharmacies. The Company determined that it is the primary beneficiary of these entities for accounting purposes because it has the ability to direct the activities that most significantly affect the entities' economic performance and has the obligation to absorb the losses. Under the VIE model, the Company presents the results of operations, cash flows, and the financial position of the VIEs as part of the consolidated financial statements of the Company as if the consolidated group were a single economic entity. The assets of the VIEs can only be used to settle the obligations of the VIEs. There is no noncontrolling interest upon consolidation of the entities. The results of operations and cash flows of the VIEs are also included in the Company's consolidated financial statements.

As of December 31, 2024 and 2023, the Company's consolidated balance sheets included current and total assets of $56.1 million and $24.1 million, respectively, for the VIEs. As of December 31, 2024 and 2023, current and total liabilities were $16.6 million and $6.0 million, respectively. All amounts are after elimination of intercompany transactions, balances, and non-cash impact of operating leases.

For the years ended December 31, 2024, 2023, and 2022, the VIEs charged $216.7 million, $96.3 million, and $64.2 million, respectively, for services rendered. For the years ended December 31, 2024, 2023, and 2022 operations of the VIEs generated a net loss of $26.2 million and net income of $3.3 million and $9.1 million, respectively, inclusive of administrative expenses.

12. Fair Value Measurements

The Company's fair value hierarchy for its financial assets that are measured at fair value on a recurring basis as of December 31, 2024, is as follows (in thousands):

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents:				
Money market funds	$ 64,717	$ —	$ —	$ 64,717
Short-term investments:				
U.S. Treasury bills	60,160	—	—	60,160
Corporate bonds	—	18,060	—	18,060
Government and government agency	—	1,447	—	1,447
Restricted cash:				
Money market funds	856	—	—	856
Total assets	$ 125,733	$ 19,507	$ —	$ 145,240

The Company's fair value hierarchy for its financial assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2023, is as follows (in thousands):

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents:				
Money market funds	$ 42,492	$ —	$ —	$ 42,492
Short-term investments:				
U.S. Treasury bills	63,833	—	—	63,833
Corporate bonds	—	39,169	—	39,169
Government and government agency	—	20,610	—	20,610
Asset-backed bonds	—	706	—	706
Restricted cash:				
Money market funds	856	—	—	856
Total assets	$ 107,181	$ 60,485	$ —	$ 167,666

The fair values of cash, accounts receivable, accounts payable, and accrued liabilities approximated their carrying values as of December 31, 2024 and 2023, due to their short-term nature. All other financial instruments are valued either based on recent trades of securities in active markets or based on quoted market prices of similar instruments and other significant inputs derived from or corroborated by observable market data. During the years ended December 31, 2024, 2023, and 2022, the Company had no transfers between levels of the fair value hierarchy of its assets or liabilities measured at fair value.

13. Commitments and Contingencies

Purchase Obligations

The Company has non-cancelable contractual obligations with remaining terms in excess of one year to make future purchases, primarily related to cloud-based software contracts used in operations. As of December 31, 2024, non-cancelable purchase obligations with remaining terms in excess of one year were $22.0 million, with $7.1 million payable in 2025, $7.5 million payable in 2026, $7.2 million payable in 2027, and $0.1 million payable in each of 2028 and 2029.

Lease Commitments

Refer to Note 10 – Operating Leases for discussion of the Company's future lease commitments.

Legal Proceedings

From time to time, the Company is a party to litigation, various claims, and other legal and administrative proceedings arising in the ordinary course of business. Some of these claims, lawsuits, and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines, penalties, non-monetary sanctions, or relief. Management is not currently aware of any matters that are reasonably likely to have a material adverse impact on the Company's business, financial position, results of operations, or cash flows.

14. Stockholders' Equity

Common Stock

The Company has two classes of common stock, Class A and Class V common stock. The rights are identical, including liquidation and dividend rights, except Class V common stock has additional voting rights.

Share Repurchase Program

On October 26, 2023, the Board of Directors authorized and approved a share repurchase program (the "2023 Share Repurchase Program") pursuant to which the Company was authorized to repurchase up to $50.0 million of the Company's Class A common stock. During the years ended December 31, 2024 and 2023, the Company repurchased and retired 3,632,123 and 237,458, respectively, shares of Class A common stock under the 2023 Share Repurchase Program for $48.0 million and $2.0 million, respectively. As of December 31, 2024, the entire $50.0 million originally available under the 2023 Share Repurchase Program has been utilized.

On July 24, 2024, the Board of Directors authorized and approved a new share repurchase program (the "2024 Share Repurchase Program") pursuant to which the Company may repurchase up to $100.0 million of the Company's Class A common stock. The 2024 Share Repurchase Program expires on August 31, 2027. The Company intends to use the 2024 Share Repurchase Program to repurchase shares on a discretionary basis from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases, privately negotiated transactions or other means. The 2024 Share Repurchase Program may be suspended or discontinued at any time. During the year ended December 31, 2024, the Company repurchased and retired 2,135,919 shares of Class A common stock under the 2024 Share Repurchase program for $35.0 million. As of December 31, 2024, $65.0 million remains available under the 2024 Share Repurchase program.

RSU Releases

During the years ended December 31, 2024, 2023, and 2022, the Company released 6,829,961, 5,201,501, and 2,333,695 gross shares of Class A common stock, respectively, upon vesting of RSUs. In connection with the releases, 2,425,541, 1,729,045, and 701,584 shares of Class A common stock, respectively, were withheld for the payment of employee taxes.

2017 Stock Plan and 2020 Equity Incentive Plan

In July 2017, Hims, Inc. ("Hims") adopted the 2017 Stock Plan (the "2017 Plan"). Under the 2017 Plan, the board of directors of Hims granted awards, including incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock awards, RSU awards, and other stock awards to employees, directors, and consultants of Hims.

In January 2021, the Board of Directors adopted the 2020 Equity Incentive Plan (the "2020 Plan") and reserved 21,000,000 authorized shares of Class A common stock the Company could issue. In addition, up to 19,000,000 shares of Hims Class A common stock subject to awards granted under the 2017 Plan that were forfeited, expired, or lapsed unexercised or unsettled could be added to the 2020 Plan reserve. Beginning on January 1, 2022 and ending on January 1, 2031, the number of authorized shares of common stock under the 2020 Plan will automatically increase each fiscal year by 5% of the total number of Class A and Class V common stock issued and outstanding on the last day of the preceding fiscal year unless the Board of

Directors approves a lesser number. As of December 31, 2023, there were 43,612,952 and 12,577,863 shares of Class A common stock reserved and available for issuance, respectively, under the 2020 Plan. For the year ended December 31, 2024, 73,238 shares of Class A common stock subject to awards granted under the 2017 Plan that were forfeited after the adoption of the 2020 Plan were added to the 2020 Plan reserve. Additionally, on January 1, 2024, 10,674,087 shares of Class A common stock were automatically added to the 2020 Plan reserve. Therefore, as of December 31, 2024, there were 54,360,277 shares of Class A common stock reserved and 15,162,111 shares of Class A common stock available for issuance under the 2020 Stock Plan. There were no more shares available for grant under the 2017 Plan since the 2017 Plan was replaced by the 2020 Plan.

2020 Employee Stock Purchase Plan

In January 2021, the Board of Directors adopted the Company's Employee Stock Purchase Plan ("ESPP"). The total shares of Class A common stock initially reserved under the ESPP is limited to 4,000,000 shares of Class A common stock. Beginning on January 1, 2022 and ending on January 1, 2041 (unless extended by the Board of Directors and approved by the Company's shareholders), the number of authorized shares of common stock under the ESPP will automatically increase each fiscal year by the lesser of (i) 1% of the total number of Class A and Class V common stock issued and outstanding on the last day of the preceding fiscal year, (ii) 12,000,000 shares of Class A common stock, or (iii) a number of shares of Class A common stock determined by the Board of Directors. As of December 31, 2023, there were 6,047,919 and 5,059,506 shares of Class A common stock reserved and available for issuance, respectively, under the ESPP. There were no shares added to the ESPP reserve on January 1, 2024. Therefore, as of December 31, 2024, there were 6,047,919 shares of Class A common stock reserved for issuance under the ESPP. During the years ended December 31, 2024, 2023, and 2022, the Company issued 617,563, 594,885, and 393,528 shares, respectively, of Class A common stock under the ESPP. As of December 31, 2024, there were 4,441,943 shares of Class A common stock available for issuance under the ESPP.

Under the ESPP, eligible employees may purchase the Company's Class A common stock during pre-specified offering periods at a discount established by the Company's compensation committee. The purchase price is 85% of the lower of the fair market value of the Company's Class A common stock on the first trading day of the offering period or the fair market value on the purchase date. Under the ESPP, the Company may specify offering periods with durations of not more than 27 months, and may specify shorter purchase periods within each offering period.

Employees participating in the ESPP commence payroll withholdings that accumulate through the end of the respective offering period. As of December 31, 2024, $0.8 million has been withheld via employee payroll deductions for employees who have opted to participate in the purchase periods ending May 2025.

As of December 31, 2024, there was $4.1 million of unrecognized stock-based compensation related to the ESPP which is expected to be recognized over a weighted average period of 1.43 years.

Stock Options

The Company has historically granted stock options prior to 2024, which for new employees generally vest over four years, with 25% vesting one year after the vesting commencement date and then 1/48th of the total grant vesting monthly thereafter. Options granted to existing employees generally vest 1/48th of the total grant monthly over four years. Options granted are exercisable within a period not exceeding ten years from the grant date.

On June 17, 2020, the board of directors of Hims granted 3,246,139 and 1,623,070 stock options to the CEO with an exercise price of $2.43 to vest upon either (i) an acquisition of the Company with per share consideration equal to at least $22.99 and $38.31, respectively, or (ii) a per share price on a public stock exchange that is at least equal to $22.99 and $38.31, respectively. The CEO is required to be employed at the time the per share consideration/price is achieved in order to receive the awards, but the awards are not subject to any other service condition. The Company recognizes expense related to these awards based on the fair value and derived service period as measured using a Monte Carlo simulation model, and the expense is accelerated if the requirements outlined in (i) and (ii) above are achieved. The grant date fair value was $16.6 million for these awards. The $22.99 per share price threshold related to awards for the 3,246,139 stock options was achieved in February 2021. As of December 31, 2024, 3,059,124 of these stock options have been exercised at a weighted average exercise price of $2.43. As of December 31, 2024, all stock-based compensation expense for the awards have been recognized.

On February 24, 2022, the Board of Directors granted 2,085,640 stock options to the CEO with an exercise price of $5.01 that vest in four equal tranches. On each anniversary date after February 24, 2022, 25% of the shares subject to the options will vest

provided that (i) the CEO is employed on the anniversary date and (ii) the closing price of the Company's Class A common stock is more than $10 per share in 20 of the 30 trading days prior to the anniversary date. The award is not subject to any other service condition. Vesting is cumulative in subsequent years if the market condition was not previously met. The Company recognizes expense related to this award for each tranche individually based on the fair value and requisite service period, which is the greater of the derived service period and the explicit service period. The fair value and the derived service term of the market condition were both measured using a Monte Carlo simulation model. The total grant date fair value was $3.8 million for this award. As of December 31, 2024, no shares have vested and there was $0.4 million of remaining compensation expense to be recognized over a period of 1.15 years.

There were no stock options granted during the year ended December 31, 2024. The grant date fair value of the Company's stock options granted during the years ended December 31, 2023 and 2022 (excluding the stock options granted to the CEO outlined above) was estimated using the following weighted average assumptions:

	Year Ended December 31,	
	2023	2022
Expected term (in years)	6.02	6.02
Expected volatility	49.9 %	48.0 %
Risk-free interest rate	4.2 %	2.0 %
Expected dividend yield	— %	— %

Option activity (excluding the stock options granted to the CEO outlined above) is as follows (in thousands, except for weighted average exercise price and weighted average contractual term in years):

	Shares	Weighted Average Exercise Price	Weighted Average Contractual Period (in Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2023	13,784	$ 5.14	7.14	$ 57,972
Exercised	(4,002)	5.06		
Forfeited and expired	(45)	9.61		
Outstanding at December 31, 2024	9,737	5.15	6.33	185,326
Exercisable as of December 31, 2024	7,566	4.79	6.04	146,698

The weighted average grant date fair value of options granted for the years ended December 31, 2023 and 2022 was $6.09 and $2.44 per share, respectively. The intrinsic value of vested options exercised for the years ended December 31, 2024, 2023, and 2022 was $58.5 million, $6.2 million, and $6.3 million, respectively.

As of December 31, 2024, there was $6.6 million of unrecognized stock-based compensation related to unvested stock options (excluding the stock options granted to the CEO outlined above) which is expected to be recognized over a weighted average period of 1.42 years.

The options outstanding and exercisable as of December 31, 2024 (excluding the stock options granted to the CEO outlined above) have been aggregated into ranges for additional disclosure as follows (in thousands, except weighted average remaining contractual life and exercise price):

	Options Outstanding		Options Exercisable	
Exercise Price	Shares	Weighted Average Remaining Contractual Life (in Years)	Shares	Weighted Average Remaining Contractual Life (in Years)
$0.06 – 0.40	361	3.16	361	3.16
1.55 – 1.75	496	4.52	496	4.52
2.43 – 3.11	2,486	5.43	2,486	5.43
5.01 – 6.82	4,358	7.17	2,612	7.15
8.13 – 11.53	1,781	6.69	1,399	6.33
12.21 – 15.17	255	6.23	212	6.20
	9,737		7,566	

The options outstanding and exercisable as of December 31, 2023 (excluding the stock options granted to the CEO outlined above) have been aggregated into ranges for additional disclosure as follows (in thousands, except weighted average remaining contractual life and exercise price):

	Options Outstanding		Options Exercisable	
Exercise Price	Shares	Weighted Average Remaining Contractual Life (in Years)	Shares	Weighted Average Remaining Contractual Life (in Years)
$0.06 – 0.40	1,422	4.23	1,422	4.23
1.55 – 1.75	760	5.37	760	5.37
2.43 – 3.11	2,751	6.43	2,751	6.43
5.01 – 6.82	5,913	8.18	2,690	8.18
8.13 – 9.41	2,127	7.68	1,499	7.20
12.21 – 15.17	811	7.32	566	7.31
	13,784		9,688	

RSUs

RSUs for new employees generally vest over four years, with 25% vesting one year after the vesting commencement date on the first Company Quarterly Vesting Date (defined below) and the remaining grant vesting quarterly thereafter on the specified vesting dates of March 15, June 15, September 15, and December 15 (each, a “Company Quarterly Vesting Date” or collectively, “Company Quarterly Vesting Dates”). Additional RSUs granted to current employees generally vest quarterly on Company Quarterly Vesting Dates over four years.

RSU activity (excluding the performance RSUs outlined below) is as follows (in thousands, except for weighted average grant date fair value):

	Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2023	14,483	$ 8.08
Granted	9,540	14.74
Vested	(6,830)	9.22
Forfeited and expired	(1,436)	10.20
Unvested at December 31, 2024	15,757	$ 11.45

Included in the above activity are 476,308 earn-out RSUs and 9,478 Parent Warrant RSUs issued to the CEO in January 2021 that vest in accordance with the same market conditions as the CEO stock options issued in June 2020, of which 317,539 earn-out RSUs and 6,319 Parent Warrant RSUs have vested as of December 31, 2024.

As of December 31, 2024, there was $169.0 million of unrecognized stock-based compensation related to unvested RSUs (excluding the performance RSUs outlined below) which is expected to be recognized over a weighted average period of 2.85 years.

Performance RSUs

On March 1, 2023, the Board of Directors granted awards of 1,115,709 target shares of performance RSUs ("PRSUs") to certain executive officers. As of December 31, 2024, 11,408 shares subject to PRSUs have been forfeited. The PRSUs vest at the end of a three-year period, with the number of shares earned ranging from 0% to 200% of the target, provided that (i) the recipient remains employed at the end of the period and (ii) the Company achieves certain revenue and Adjusted EBITDA performance metrics related to the 2025 fiscal year. The total grant date fair value of the awards was $12.9 million, which was based on the probable achievement of 100% of the target.

On February 28, 2024, the Board of Directors granted awards of 1,218,467 target shares of PRSUs to certain executive officers and senior leadership, none of which have been forfeited as of December 31, 2024. The PRSUs vest at the end of a three-year period, with the number of shares earned ranging from 0% to 200% of the target, provided that (i) the recipient remains employed at the end of the period and (ii) the Company achieves certain revenue and Adjusted EBITDA performance metrics related to the 2026 fiscal year. The total grant date fair value of the awards was $16.2 million, which was based on the probable achievement of 100% of the target.

On November 6, 2024, the Board of Directors granted awards of 16,778 target shares of PRSUs to certain senior leadership, with the same vesting terms as the PRSUs granted on February 28, 2024, none of which have been forfeited as of December 31, 2024. The total grant date fair value of the awards was $0.4 million, which was based on the probable achievement of 100% of the target.

As of December 31, 2024, there was unrecognized stock-based compensation expense related to unvested PRSUs of $25.2 million, which is expected to be recognized over a weighted average period of 1.81 years. The Company will continue to evaluate the likelihood of achieving the performance metrics on a quarterly basis.

Warrants

The Company has historical Class A common stock warrants issued to nonemployees in connection with vendor service arrangements. As of December 31, 2024, there were 271,962 of these warrants outstanding and exercisable, with a weighted average exercise price of $1.75, a weighted average contractual term of 7.01 years, and an aggregate intrinsic value of $6.1 million. Upon the exercise of outstanding warrants, vendors also have the right to receive 26,603 shares of Class A common stock. During the year ended December 31, 2024, one of the holders exercised 190,373 of their outstanding warrants at a weighted average exercise price of $1.75. Upon the exercise of these warrants, the holder received an additional 18,622 shares of Class A common stock based on the terms of the earn-out arrangement. As of December 31, 2024, all stock-based compensation expense related to vendor warrants and associated earn-out shares has been recognized.

During the year ended December 31, 2024, all of the 98,723 outstanding Class A common stock warrants issued in connection with a historical debt arrangement, with a weighted average exercise price of $6.96, were net exercised for 52,639 shares of

Class A common stock. Upon the exercise of these warrants, the holders received an additional 9,657 shares of Class A common stock based on the terms of the earn-out arrangement. These debt warrants were previously settled in additional paid-in capital as a result of their conversion to equity-classified Class A common stock warrants.

Stock Subject to Vesting and Earn-out Share Liability

In June 2021, the Company granted 447,553 restricted shares of Class A common stock subject to vesting with an aggregate grant date fair value of $5.5 million in connection with the acquisition of Honest Health Limited, which is now Hims & Hers UK Limited ("HHL"). As part of the acquisition of HHL, the Company also recognized an earn-out liability based on the achievement of certain revenue targets. Vesting of the restricted shares and a portion of total earn-out payable to specific individuals are contingent on each recipient's continued employment. Accordingly, the Company has recognized stock-based compensation expense related to these awards for the years ended December 31, 2024, 2023, and 2022. The expense is being recognized over a four-year vesting period with 25% vesting one year after the acquisition date and the remaining vesting quarterly thereafter. As of December 31, 2024, there was unrecognized stock-based compensation expense of $0.6 million, which will be recognized over a weighted average period of 0.44 years. During the year ended December 31, 2024, the Company settled its earn-out payable, a portion of which was settled through the issuance of 119,344 shares of Class A common stock.

In July 2021, the Company granted 2,332,557 restricted shares of Class A common stock subject to vesting with an aggregate grant date fair value of $24.2 million in connection with the acquisition of Apostrophe. Vesting of the restricted shares was contingent on each recipient's continued employment. Accordingly, the Company has recognized stock-based compensation expense related to these awards for the years ended December 31, 2024, 2023, and 2022. The expense was recognized over a three-year vesting period with 17% vesting 6 months after the acquisition date and the remaining vesting quarterly thereafter. As of December 31, 2024, all stock-based compensation expense for these restricted shares has been recognized.

Stock-Based Compensation Expense

The following table summarizes stock-based compensation expense for employees and nonemployees, by category, on the consolidated statements of operations and comprehensive income (loss) for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Marketing	$ 9,392	$ 5,477	$ 4,648
Operations and support	10,205	6,815	2,684
Technology and development	12,534	7,126	4,327
General and administrative	60,191	46,662	31,158
Total stock-based compensation expense	$ 92,322	$ 66,080	$ 42,817

The Company capitalized $2.3 million, $1.7 million, and $0.6 million of stock-based compensation, as internal-use software for the years ended December 31, 2024, 2023, and 2022 , respectively.

15. Related-Party Transactions

For the years ended December 31, 2024, 2023, and 2022, the Company recorded $4.1 million, $2.1 million, and $1.0 million, respectively, within operating expenses on the consolidated statements of operations and comprehensive income (loss) for payments made to Woolly Labs, Inc. (d/b/a Vouched), a related-party company that provides identity verification services.

In addition, for the years ended December 31, 2023 and 2022, the Company recorded a total of $4.6 million and $3.6 million, respectively, within operating expenses on the consolidated statements of operations and comprehensive income (loss) for payments made to Terminal, Inc., a former related party company that provides professional services to the Company, primarily to support engineering and operations functions. As of January 1, 2024, Terminal, Inc. was no longer considered a related party.

16. Basic and Diluted Net Income (Loss) per Share

The Company uses the two-class method to calculate net income (loss) per share. No dividends were declared or paid for the years ended December 31, 2024, 2023, and 2022. Undistributed earnings for each period are allocated equally to participating securities based on the contractual participation rights of the security to share in the current earnings as if all current period earnings had been distributed. The Company's basic net income (loss) per share is computed by dividing the net income (loss) attributable to common stockholders by the weighted average shares of common stock outstanding during period. The Company's diluted net income (loss) per share is computed by dividing the net income (loss) attributable to common stockholders by the weighted average shares of common stock outstanding and, when dilutive, potential common shares outstanding during the period. The dilutive effect of potential common shares is reflected in diluted net income (loss) per share by application of the treasury stock method.

The following table sets forth the computation of the Company's basic and diluted net income (loss) per share attributable to common stockholders (in thousands, except share and per share amounts):

	Year Ended December 31,					
	2024		2023		2022	
	Class A	Class V	Class A	Class V	Class A	Class V
Numerator:						
Net income (loss) attributable to common stockholders, basic	$ 121,148	$ 4,890	$ (22,604)	$ (942)	$ (62,988)	$ (2,690)
Reallocation of undistributed earnings	431	(431)	—	—	—	—
Net income (loss) attributable to common stockholders, diluted	121,579	4,459	(22,604)	(942)	(62,988)	(2,690)
Denominator:						
Weighted average shares outstanding, basic	207,561,414	8,377,623	200,967,089	8,377,623	196,138,497	8,377,623
Effect of dilutive potential common shares	20,869,839	—	—	—	—	—
Weighted average shares outstanding, diluted	228,431,253	8,377,623	200,967,089	8,377,623	196,138,497	8,377,623
Basic net income (loss) per share	$ 0.58	$ 0.58	$ (0.11)	$ (0.11)	$ (0.32)	$ (0.32)
Diluted net income (loss) per share	$ 0.53	$ 0.53	$ (0.11)	$ (0.11)	$ (0.32)	$ (0.32)

Basic net income (loss) per share is the same as diluted net income (loss) per share attributable to common stockholders for the years ended December 31, 2023 and 2022, because the inclusion of potential shares of common stock would have been anti-dilutive for the periods presented.

The following table discloses weighted-average Class A securities that were not included in the computation of diluted net income (loss) per share as their inclusion would have been anti-dilutive:

	Year Ended December 31,		
	2024	2023	2022
RSUs	360,601	15,220,986	8,778,890
Stock options	156,558	21,278,043	20,470,391
Common stock issued subject to vesting	—	1,090,181	2,027,852
PRSUs	—	928,642	—
Warrants to purchase Class A common stock	—	561,058	561,058
Common stock issuable under the ESPP	—	404,648	603,603
Common stock issued for early exercise of stock options	—	—	70,257

There were no Class V securities that were excluded in the computation of diluted net income (loss) per share for the periods presented.

17. Segments

The CODM utilizes net income (loss) as the measure of segment profit or loss. The CODM uses net income (loss) to evaluate return on assets and decide whether to reinvest profits into the segment or into other parts of the entity, such as for acquisitions.

In addition to the consolidated statements of operations and comprehensive income (loss), the CODM is regularly provided with financial information that includes the following captions when assessing the performance and allocation of resources: cost of revenue, customer acquisition costs (comprising advertising and media costs associated with the Company's efforts to acquire new customers, promote its brands, and build awareness for its products and services, including advertising in digital media, social media, television, radio, out-of-home media, and various other media outlets and excluding content production costs), employee compensation (comprising salaries and wages, benefits, taxes, and performance bonuses, and excluding stock-based compensation) by operating expense caption, and stock-based compensation by operating expense caption. These are significant segment expenses, as they are regularly provided to the CODM.

The table below highlights the segment's revenue, expenses, and net income (loss) for the years ended December 31, 2024, 2023, and 2022:

	Year Ended December 31,		
	2024	**2023**	**2022**
Revenue	$ 1,476,514	$ 872,000	$ 526,916
Less:			
Cost of revenue	303,379	157,051	118,194
Customer acquisition costs	594,479	379,673	230,381
Employee compensation included within:			
Marketing	35,672	26,530	16,503
Operations and support	73,239	48,192	25,478
Technology and development	39,565	24,322	14,750
General and administrative	48,189	40,990	27,063
Stock-based compensation included within:			
Marketing	9,392	5,477	4,648
Operations and support	10,205	6,815	2,684
Technology and development	12,534	7,126	4,327
General and administrative	60,191	46,662	31,158
Depreciation and amortization expense included within operating expenses	15,350	9,515	7,474
Interest income	(10,349)	(9,029)	(2,610)
Income tax (benefit) expense	(54,327)	1,975	(31)
Other segment items*	212,957	150,247	112,575
Segment net income (loss)	126,038	(23,546)	(65,678)
Reconciliation of profit or loss			
Adjustments and reconciling items	—	—	—
Consolidated net income (loss)	$ 126,038	$ (23,546)	$ (65,678)

(*) Other segment items included in segment net income (loss) primarily consist of professional services, fulfillment, transaction processing, selling, technology, and other general operating costs.

In addition to the segment's operating results, the CODM is regularly provided with total assets as reported on the Company's consolidated balance sheets as well as the expenditures for both purchases of property, equipment, and intangible assets, and investment in website and mobile application development and internal-use software, which are reported on the Company's consolidated statements of cash flows and totaled $52.8 million, $26.5 million, and $7.2 million during the years ended December 31, 2024, 2023, and 2022, respectively.

18. Income Tax

For financial reporting purposes, income (loss) before income taxes includes the following (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Domestic	$ 71,111	$ (16,749)	$ (62,539)
Foreign	600	(4,822)	(3,170)
Income (loss) before income taxes	$ 71,711	$ (21,571)	$ (65,709)

The (benefit) provision for income taxes consisted of the following (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Current:			
Federal	$ 1,639	$ 532	$ —
State	5,683	1,456	563
Total current provision	7,322	1,988	563
Deferred:			
Federal	(43,328)	12	(339)
State	(18,321)	(25)	(110)
Foreign	—	—	(145)
Total deferred benefit	(61,649)	(13)	(594)
Total (benefit) provision for income taxes	$ (54,327)	$ 1,975	$ (31)

The (benefit) provision for income taxes differs from the amounts computed by applying the statutory federal income tax rate of 21% to pretax income (loss) as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Tax provision (benefit) at federal statutory rate	$ 15,059	$ (4,530)	$ (13,799)
State taxes, net of federal benefits	2,700	1,636	(609)
Non-deductible officers' compensation	26,632	6,386	2,881
Non-deductible expenses	373	714	613
Transaction costs	—	—	(731)
Warrants and earn-outs	(1,141)	226	(15)
Research and development credits	(4,801)	(5,398)	—
Stock-based compensation	(28,361)	1,747	3,897
Change in valuation allowance	(65,021)	1,330	7,794
Other, net	233	(136)	(62)
Total	$ (54,327)	$ 1,975	$ (31)

The components of deferred tax assets and liabilities are as follows (in thousands):

	As of December 31,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforwards	$ 22,764	$ 53,309
Capitalized research and development	36,419	15,106
Inventory	6,131	1,890
Research and other credits	5,331	3,779
Accrued expenses and reserves	3,963	2,164
Operating lease liabilities	2,945	2,615
Stock-based compensation	2,425	3,572
Other intangible assets	289	350
Deferred revenue	192	124
Other deferred tax assets	907	87
Total gross deferred tax assets	81,366	82,996
Less valuation allowance	(2,493)	(70,506)
Total deferred tax assets	78,873	12,490
Deferred tax liabilities:		
Fixed assets	(4,613)	(1,532)
Other intangible assets	(3,954)	(4,777)
Operating lease right-of-use assets	(2,824)	(2,519)
Prepaid expenses	(829)	(1,825)
Deferred state income tax	(3,846)	—
Other deferred tax liabilities	(1,204)	(1,859)
Total deferred tax liabilities	(17,270)	(12,512)
Net deferred tax assets (liabilities)	$ 61,603	$ (22)

The Company determines its valuation allowance on deferred tax assets by considering both positive and negative evidence to ascertain whether it is more likely than not that deferred tax assets will be realized. Realization of deferred tax assets is dependent upon the generation of future taxable income, if any, the timing and amount of which are uncertain. Prior to 2024, the Company concluded that a valuation allowance was required against its deferred tax assets. The Company considers all available positive and negative evidence in its assessment of the recoverability of its deferred tax assets each reporting period. During 2024, the Company determined that a valuation allowance against its domestic deferred tax assets was no longer required, primarily due to sustained tax profitability (pre-tax earnings or loss adjusted by permanent book to tax differences) beginning in the fourth quarter of 2023 and continuing throughout 2024, which is objective and verifiable evidence, as well as anticipated future earnings. The Company continues to believe it is more likely than not that it will realize its domestic deferred tax assets. The Company's judgment regarding the need for a valuation allowance may reasonably change in future reporting periods due to many factors, including changes in the level of tax profitability that the Company achieves and changes in tax laws or regulations. Additionally, income tax credit estimates could change in the near future due to changes in economic circumstances resulting in the pursuit of additional credits that currently would not be economically beneficial to pursue. The valuation allowance decreased by $68.0 million and increased by $1.1 million during the years ended December 31, 2024 and 2023, respectively. The decrease during the year ended December 31, 2024 was primarily related to the full release of the valuation allowance on the Company's domestic deferred tax assets, a majority of which was recognized during the third quarter of 2024, partially offset by current period tax activity.

As of December 31, 2024, the Company has $60.8 million, $97.2 million, and $9.9 million in federal, state, and foreign loss carryforwards (not tax effected), respectively, of which $60.2 million, $3.3 million, and $9.9 million in federal, state, and foreign loss carryforwards do not expire. While an immaterial amount of state loss carryforwards expire in 2025, a substantial majority of state loss carryforwards begin to expire in 2030. As of December 31, 2024, the Company had $6.9 million of federal tax credit carryforwards, prior to the netting of uncertain tax positions, that will begin to expire in 2041, and $3.6 million of state tax credit carryforwards, prior to the netting of uncertain tax positions, that do not expire.

Internal Revenue Code Sections 382 and 383 place a limitation on the amount of taxable income that can be offset by carryforward tax attributes, such as net operating losses or tax credits, after a change in control. Generally, after a change in control, a loss corporation cannot deduct carryforward tax attributes in excess of the limitation prescribed by Sections 382 and 383. Therefore, certain of the Company's carryforward tax attributes are subject to an annual limitation regarding their utilization against taxable income in future periods. As a result of issuances of different classes of preferred stock to investors in 2017 and 2018, the Company triggered "ownership change(s)" as defined in Section 382 and related provisions. Some of the Company's net operating losses are limited by these ownership changes but the annual limitation does not have a significant impact on the consolidated financial statements. Subsequent ownership changes may subject the Company to annual limitations of its net operating losses. Such annual limitations could result in the expiration of the net operating loss and credit carryforwards before utilization.

The Company did not have any unrecognized tax benefits during the year ended December 31, 2022. Changes in unrecognized tax benefits for the years ended December 31, 2024 and 2023, excluding interest and penalties, were as follows (in thousands):

Balance at December 31, 2022	$ —
Increases in balances related to prior year tax positions	1,357
Increases in balances related to current year tax positions	956
Balance at December 31, 2023	2,313
Increases in balances related to prior year tax positions	2,042
Increases in balances related to current year tax positions	1,656
Balance at December 31, 2024	$ 6,011

Although it is reasonably possible that certain unrecognized tax benefits may increase or decrease within the next 12 months due to tax examination changes, settlement activities, expirations of statute of limitations, or the impact on recognition and measurement considerations related to the results of published tax cases or other similar activities, the Company does not anticipate any significant changes to its unrecognized tax benefits over the next 12 months. Any adjustments to the Company's uncertain tax positions would result in an adjustment to its deferred tax asset carryforwards rather than resulting in an impact to the effective tax rate. During the years ended December 31, 2024, 2023, and 2022, no interest or penalties were required to be recognized relating to unrecognized tax benefits.

The Company files income tax returns in the United States, United Kingdom, and various state and local jurisdictions. Due to the net operating loss carryforward, the statute of limitations is open for 2017 and forward for all jurisdictions, none of which are currently under examination by any tax authorities.

19. Subsequent Events

In January 2025, the Company executed a 127-month non-cancelable lease for 289,463 square feet of office, warehouse, and pharmacy space in Mesa, Arizona. The lease includes a 7-month early entry period for tenant improvement work, along with a tenant improvement allowance of up to $4.3 million. Total minimum lease payments are $37.5 million, net of rent abatement for an initial 7-month period beginning after the early entry period, and with an annual escalation of between 3% and 4%. The Company has the option to extend the lease term for a period of 60 months.

In February 2025, the Company satisfied all closing conditions of an asset purchase agreement, executed in December 2024, to acquire certain manufacturing assets from C S Bio Co., a company located in the United States, for total cash and Class A common stock consideration of up to approximately $65.0 million. The Company entered into the asset purchase agreement in order to strengthen its supply chain capabilities. The upfront cash and Class A common stock consideration is approximately $30.0 million, with an additional maximum of $5.0 million in Class A common stock consideration payable on the one year anniversary of closing in accordance with the terms of the asset purchase agreement. A maximum additional $30.0 million in cash and Class A common stock consideration is payable upon reaching certain earn-out conditions, which is subject to a continued service condition as defined in the agreement. The initial accounting for the transaction is incomplete at the date these financial statements are available to be issued, as the information necessary to complete such evaluation is in the process of being obtained and more thoroughly evaluated. The Company has not yet determined the accounting purchase price

allocation of the purchase consideration described above, which includes evaluating the fair value of the acquired assets and assumed liabilities, and the valuation of contingent consideration to be transferred.

To facilitate continued operation of the purchased manufacturing assets, the Company entered into a 120-month non-cancelable lease for a 38,483 square foot manufacturing facility located in Menlo Park, California. Total minimum lease payments are $43.5 million, with an annual escalation of 3.5%. The Company has the option to extend the lease term for a period of 60 months.

In February 2025, the Company executed and satisfied all closing conditions of a purchase agreement to acquire all membership interests of Sigmund NJ, LLC, marketed as Trybe Labs, a lab testing services business located in the United States, for total cash consideration of $5.0 million. The Company entered into the purchase agreement to have the capacity to add lab testing capabilities to its platform in the future.

In February 2025, the Company entered into a Revolving Credit and Guaranty Agreement with certain lenders and JPMorgan Chase Bank, N.A., as administrative and collateral agent, which provides for a three-year senior secured revolving line of credit in an amount up to $175.0 million (the “Revolving Credit Facility”). The Revolving Credit Facility includes letter of credit and swing line loan sub-limits of $40.0 million and $20.0 million, respectively, and an accordion option, which, if exercised, would allow the Company to increase the aggregate revolving commitment amount by up to $125.0 million, plus additional amounts if the Company is able to satisfy a leverage test and certain other conditions.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls And Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable assurance of achieving the desired control objectives. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

As of December 31, 2024, as required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Management’s Report on Internal Controls over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting. Our internal control over financial reporting is designed to provide reasonable assurances regarding the reliability of financial

reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

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

Under the supervision of and with the participation of our management, we evaluated the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") (2013 framework).

Based on its assessment, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Our internal control over financial reporting as of December 31, 2024 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which is included in Part II, Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

During the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

On February 18, 2025, we entered into the Revolving Credit Facility, which provides for a three-year senior secured revolving line of credit in an amount up to $175.0 million. The Revolving Credit Facility includes letter of credit and swing line loan sub-limits of $40.0 million and $20.0 million, respectively, and an accordion option, which, if exercised, would allow us to increase the aggregate revolving commitment amount by up to $125.0 million, plus additional amounts if we are able to satisfy a leverage test and certain other conditions. The foregoing description of the Revolving Credit Facility does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is attached hereto as Exhibit 10.14 and incorporated herein by reference.

Insider Trading Arrangements

During the fiscal quarter ended December 31, 2024, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K, except as described in the table below:

Name and Title of Insider	Adoption, Modification or Termination	Applicable Date	Duration of Trading Arrangement	Rule 10b5-1 Trading Arrangement? (Y / N) [1]	Aggregate Number of Securities Subject to the Trading Arrangement
Melissa Baird, Chief Operating Officer	Adoption	11/26/2024	4/9/2025 - 9/17/2025	Y	400,000
Patrick H. Carroll, M.D., Chief Medical Officer and Director	Adoption	11/08/2024	3/17/2025 - 11/14/2025	Y	33,222

(1) Denotes whether the trading plan is intended to satisfy the affirmative defense of Rule 10b5-1(c) when adopted.

Item 9C. Disclosures Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III - Other Information

Item 10. Directors, Executive Officers and Corporate Governance

The information called for by this Item will be set forth in our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024 (the "2025 Proxy Statement") and is incorporated herein by reference. The information required by this Item regarding delinquent filers pursuant to Item 405 of Regulation S-K, if any, will be included under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" in the 2025 Proxy Statement and is incorporated herein by reference.

Our Board has adopted a Code of Conduct. The Code of Conduct applies to all of our employees, officers, and directors, as well as all of our contractors, consultants, suppliers, and agents in connection with their work for us. The full text of our Code of Conduct is posted on the investor relations page of our website at https://investors.hims.com/governance. We intend to disclose future amendments to, or waivers of, our Code of Conduct, as and to the extent required by SEC regulations, at the same location on our website identified above or in public filings.

Our Board has adopted an Insider Trading Policy applicable to trading in the Company's securities. The Insider Trading Policy applies to all directors, officers, employees and agents (such as consultants and independent contractors) of the Company. The full text of our Insider Trading Policy can be found in Exhibit 19 to this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required by this item will be set forth in the 2025 Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be set forth in the 2025 Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be set forth in the 2025 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is KPMG LLP, San Francisco, CA, Auditor ID: 185.

The information required by this item will be set forth in the 2025 Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

See "Index to Consolidated Financial Statements" in Part II, Item 8 of this Annual Report on Form 10-K. Financial statement schedules have been omitted because they are not required or are not applicable or because the information required in those schedules either is not material or is included in the consolidated financial statements or the accompanying notes.

Exhibit No.	Description
2.1†	Agreement and Plan of Merger dated as of September 30, 2020, by and among Oaktree Acquisition Corp., Rx Merger Sub, Inc. and Hims, Inc. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 1, 2020).
3.1	Certificate of Incorporation of Hims & Hers Health, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on January 26, 2021).
3.2	Bylaws of Hims & Hers Health, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on January 26, 2021).
4.1	Certificate of Corporate Domestication of Oaktree Acquisition Corp. (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the SEC on January 26, 2021).
4.2	Description of registered securities (incorporated by reference to Exhibit 4.2 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 27, 2023).
10.1+	Hims & Hers Health, Inc. 2020 Equity Incentive Plan and forms of agreement thereunder (incorporated by reference to Exhibit 10.4 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 27, 2023).
10.2+	Form of Hims & Hers Health, Inc. 2020 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed with the SEC on January 26, 2021).
10.3+	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.8 to the Registrant's Proxy Statement/Prospectus on Form S-4/A filed with the SEC on December 22, 2020).
10.4+	Form of Change in Control and Severance Agreement (incorporated by reference to Exhibit 10.7 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 27, 2023).
10.5+	Employment Agreement, dated as of December 21, 2020, by and between Hims, Inc. and Andrew Dudum (incorporated by reference to Exhibit 10.19 to the Registrant's Proxy Statement/Prospectus on Form S-4/A filed with the SEC on December 22, 2020).
10.6+	Employment Agreement, dated as of January 14, 2021, by and between Hims, Inc. and Melissa Baird (incorporated by reference to Exhibit 10.16 to the Registrant's Current Report on Form 8-K filed with the SEC on January 26, 2021).
10.7+	Employment Agreement, dated as of December 21, 2021, by and between Hims, Inc. and Oluyemi Okupe (incorporated by reference to Exhibit 10.12 to the Registrant's Form 10-K filed with the SEC on February 24, 2022).
10.8	Share Exchange Agreement dated as of January 20, 2021, by and among Hims, Oaktree Acquisition Corp., Andrew Dudum and the Andrew Dudum 2015 Trust, Date July 2, 2015 (incorporated by reference to Exhibit 10.17 to the Registrant's Current report on Form 8-K filed with the SEC on January 26, 2021).

10.9+	Hims, Inc. 2017 Stock Plan and forms of agreement thereunder (incorporated by reference to Exhibit 10.18 to the Registrant's Current Report on Form 8-K filed with the SEC on January 26, 2021).
10.10+	Hims & Hers Health, Inc. Incentive Bonus Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q for the period ended June 30, 2021 filed with the SEC on August 11, 2021).
10.11	Warehouse Lease Agreement by and between COI New Albany Industrial 300, LLC, and Hims, Inc., dated January 27, 2020 (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the period ended June 30, 2021 filed with the SEC on August 11, 2021).
10.12	Industrial Building Lease Agreement by and between LPC Mesa Gateway, LP and Hims, Inc., dated January 17, 2025.*
10.13+	Independent Contractor Advisor Agreement, dated November 15, 2024, by and between Autor Strategies, LLC and Hims, Inc.*
10.14	Revolving Credit and Guaranty Agreement, dated as of February 18, 2025, among Hims & Hers Health, Inc., the Subsidiary Borrowers, the Guarantors, the Lenders and Banks, and JPMorgan Chase Bank, N.A. (as Administrative Agent and Collateral Agent), and JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA, (as Joint Lead Arrangers and Joint Bookrunners).*
19	Insider Trading Policy*
21	List of Subsidiaries*
23	Consent of Independent Registered Public Accounting Firm*
24	Power of Attorney (included on signature page of this Annual Report)*
31.1	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a)*
31.2	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a)*
32.1	Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350**
32.2	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350**
97	Policy Relating to Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97 to the Registrant's Form 10-K filed with the SEC on February 26, 2024).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase

101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL and contained in Exhibit 101)

*	Filed herewith
**	Furnished herewith
†	Schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.
+	Denotes management compensatory plan, contract or arrangement.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the registrant has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

February 24, 2025

Hims & Hers Health, Inc.

By: /s/ Andrew Dudum
Name: Andrew Dudum
Title: Chief Executive Officer and Director
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Andrew Dudum and Oluyemi Okupe and each of them, as his or her true and lawful attorneys-in-fact and agents, each 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 sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Position	Date
/s/ Andrew Dudum Andrew Dudum	Chief Executive Officer and Director *(Principal Executive Officer)*	February 24, 2025
/s/ Oluyemi Okupe Oluyemi Okupe	Chief Financial Officer *(Principal Financial Officer)*	February 24, 2025
/s/ Irene Becklund Irene Becklund	Senior Vice President, Controller *(Principal Accounting Officer)*	February 24, 2025
/s/ Deborah Autor Deborah Autor	Director	February 24, 2025
/s/ Patrick H. Carroll, M.D. Patrick H. Carroll, M.D.	Chief Medical Officer and Director	February 24, 2025
/s/ Delos Cosgrove, M.D. Delos M. Cosgrove, M.D.	Director	February 24, 2025
/s/ Anja Manuel Anja Manuel	Director	February 24, 2025
/s/ Christopher Payne Christopher Payne	Director	February 24, 2025
/s/ Christiane Pendarvis Christiane Pendarvis	Director	February 24, 2025
/s/ Andrea Perez Andrea Perez	Director	February 24, 2025
/s/ Kåre Schultz Kåre Schultz	Director	February 24, 2025
/s/ David Wells David Wells	Director	February 24, 2025

SINGLE-TENANT

INDUSTRIAL BUILDING LEASE

Between

LPC MESA GATEWAY, LP

Landlord,

and

HIMS, INC.

Tenant

Dated: January 17, 2025

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SINGLE-TENANT

INDUSTRIAL BUILDING LEASE

THIS SINGLE-TENANT INDUSTRIAL BUILDING LEASE ("Lease") is made and entered into as of the 17th day of January, 2025 (the "Effective Date"), by and between LPC MESA GATEWAY, LP, a Delaware limited partnership (hereinafter referred to as "Landlord") and HIMS, INC., a Delaware corporation (hereinafter referred to as "Tenant").

RECITALS

A. Landlord owns approximately 17.0 acres of land in the City of Mesa ("City"), County of Maricopa ("County"), State of Arizona ("State"), with Assessor's parcel number 304-61-001J, and legally described in Schedule 1 attached hereto (the "Land").

B. An approximately 289,462.75 square foot building with a common address of 8142 East Pecos Road, Building 4, Mesa, Arizona is currently located upon the Land (the "Building"). The Land and the Building are depicted on the Site Plan attached hereto as Exhibit A (the "Site Plan").

C. The Building is located in that certain industrial park center commonly known as Palm Gateway Logistics Center (the "Park"), which Park currently contains approximately 38.92 acres of land (and which Park may be changed, expanded and/or reduced in Landlord's sole discretion; provided that such changes, expansions and reductions do not materially, adversely affect Tenant's rights under this Lease).

D. The Park (including the Land, the Building, other buildings and land in the Park, and the Common Areas), and any improvements located therein or thereon, and any personal property used in conjunction therewith, may hereinafter be referred to as the "Project."

E. Tenant desires to lease the Building (the "Premises") from Landlord, and Landlord desires to lease the Premises to Tenant, all upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, which Recitals are incorporated herein by this reference, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants contained herein, the parties hereby agree as follows:

ARTICLE 1.

GRANT OF LEASE; PREMISES

Subject to the terms and conditions of this Lease, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises. Furthermore, from the Early Entry Date through the Term of the Lease, at no additional cost, Tenant shall have exclusive use of, and the exclusive right to utilize, the exterior areas (including all parking areas) shown (and labeled as Exterior Area) on Exhibit A ("Exterior Area"). For the avoidance of doubt, Tenant shall be permitted to use the Exterior Area for the Permitted Use. The Building shall not be subject to remeasurement except due to physical changes to the Building (e.g. casualty or condemnation).

ARTICLE 2.

TERM; POSSESSION

2.1. Term. Except as otherwise provided in this Article 2, the term of this Lease (hereinafter referred to as the "Term") shall be for one hundred twenty-seven (127) months, commencing on August 1, 2025 (the "Commencement Date"), and expiring on the last day of the (127th) full calendar month after the Commencement Date (as the same may be adjusted as hereinafter provided, referred to as the "Expiration Date"), unless sooner terminated as provided herein. In the event the Lease is extended or renewed, the Term shall include the extension or renewal period.

2.2 Landlord's Work. The improvements to be made to the Premises by the Landlord shall consist of certain additional warehouse and dock improvements, and certain other site and building improvements, all as more particularly specified in and in substantial accordance with Exhibit B-1 hereto ("Landlord's Work"). Landlord shall be solely responsible for payment of all costs for the Landlord's Work. Landlord warrants that Landlord's Work on the Premises and Exterior Area under this Article 2, (i) shall be performed in a workmanlike and skillful manner, (ii) shall in all respects be free from material faults and defects in workmanship, and (iii) shall be in substantial compliance with the requirements of the plans, outlines and specifications provided to Landlord by Tenant, as described in Exhibit B-1 ("Landlord's Plans and Specifications"). Landlord further warrants that all materials, equipment and other items incorporated (or to be incorporated) in Landlord's Work on the Premises or consumed (or to be consumed) in the performance of Landlord's Work on the Premises shall be new. Landlord will deliver the Premises and Exterior Area to Tenant with Landlord's Work substantially completed pursuant to Landlord's Plans and Specifications within five (5) business days after the Effective Date, except that completion of installation of HVAC by Landlord as more particularly specified in and in substantial accordance with Exhibit B-2 hereto (the "Landlord HVAC Work") will occur after the Early Entry Date. Each of Landlord and Tenant shall coordinate and cooperate in good faith with the other in connection with the performance of their respective work in order to minimize interference and prevent any delays in the construction of the other party's performance of their work. Landlord shall make commercially reasonable efforts to complete the Landlord HVAC Work by the day that is sixty (60) days after the Effective Date (the "Target Completion Date"), subject to Force Majeure and delay caused by Tenant.

2.3 Allowance. In connection with Tenant's Work, Landlord has agreed to provide Tenant with an improvement allowance of up to the amount of Fifteen and 00/100 Dollars ($15.00) per square foot in the Premises, as more particularly described in Exhibit H attached hereto (the "Allowance"). Tenant shall be solely responsible for payment of all construction costs for the Premises and Exterior Area in excess of the Allowance (the "Excess Costs"). To the extent that there is any unused Allowance remaining as the second anniversary of the Early Entry Date, such amount shall be retained by Landlord and Tenant shall have no credit thereof. Notwithstanding anything to the contrary contained in this Lease, the Allowance shall not be used by Tenant to pay for Racking Improvements (defined below) or for any furniture, equipment or other personal property. The Allowance shall be due and payable as set forth in the Work Letter (defined in Section 2.4(a) below).

2.4 Tenant's Work.

(a) Subject to the terms and conditions of the work letter attached hereto as Exhibit H (the "Work Letter"), Tenant shall, at Tenant's own cost and expense, perform any and all work, other than the Landlord's Work, necessary or desirable to improve the Premises and Exterior Area to a finished condition ready for the conduct of Tenant's business therein ("Tenant's Work"). Tenant's Work shall be performed in accordance with plans and specifications approved in advance by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, and shall be subject to the other terms and conditions of this Lease. If Landlord disapproves of any proposed Tenant's Work, Landlord shall respond, in writing, stating the grounds for such disapproval, within five (5) business days after receipt of Tenant's request for approval of the proposed Tenant's Work, unless Landlord reasonably requests additional information concerning the proposed Tenant's Work within such five-business-day period, in which case such five-business-day period shall commence only once that information is received by Landlord. If Landlord fails to respond with its approval or disapproval within five (5) business days after receipt of Tenant's request, then Tenant may provide to Landlord a second written request with respect to such approval which written notice must state in bold and all caps "FAILURE TO RESPOND TO THIS WRITTEN NOTICE WITHIN FIVE (5) BUSINESS DAYS AFTER DELIVERY HEREOF IN ACCORDANCE WITH THE LEASE SHALL CONSTITUTE APPROVAL OF TENANT'S WORK." If Landlord fails to respond within a five (5) business day period following the receipt of Tenant's second written request therefor, Tenant's Work for which Tenant requested Landlord's approval shall: (1) in the case of non-structural Tenant's Work, be deemed approved by Landlord; and (2) in the case of structural Tenant's Work, be deemed disapproved by Landlord. Tenant shall not commence Tenant's Work until Tenant has obtained all permits and licenses required for Tenant's Work. Tenant further agrees that once construction of Tenant's Work has begun, Tenant shall diligently pursue the same to completion without interfering with any other tenant or occupant of the Project. Tenant's Work (as well as any other alterations or repairs to the Premises or Exterior Area performed by or on behalf of Tenant) shall be performed by contractors approved in advance by Landlord in writing, which approval shall not be unreasonably withheld, conditioned or delayed and otherwise in a good and workmanlike manner, using good quality labor and new materials, lien free, and in compliance with applicable Law, with insurance certificates evidencing coverage consistent with the provisions of Article 21 hereof and naming Landlord (and any reasonable designee of Landlord) as an additional insured.

Landlord hereby approves Cleanspace as Tenant's general contractor to perform that portion of Tenant's Work referred to as the Lab Work, as such term is defined in the Work Letter attached hereto as Exhibit H, under the express conditions that (a) Cleanspace is properly licensed in the State of Arizona and (b) Tenant causes the draft construction contract being negotiated with Cleanspace to include those certain required revisions provided by Landlord on January 9, 2025. The remainder of Tenant's Work (other than the Lab Work) shall be performed by contractors that have been approved by Landlord in accordance with the Work Letter. The performance of Tenant's Work, including, without limitation, the Racking Improvements, shall be at Tenant's sole cost (subject to the Allowance) and risk and shall not affect or delay the Commencement Date except as expressly provided in the remainder of this paragraph. The Commencement Date shall be extended by one (1) day for each day that performance of Tenant's Work is actually delayed due to a "Landlord Delay," as that term is defined below. As used herein, "Landlord Delay" shall mean an actual delay in the substantial completion of Tenant's Work resulting from Landlord's unreasonable withholding of consent which delay cannot be avoided by commercially reasonable mitigation efforts by Tenant, delays resulting solely from Landlord failing to complete the Landlord HVAC Work by the Target Completion Date (subject to Force Majeure and delays caused by Tenant), or delays caused by Landlord's rezoning of the Premises or Exterior Area. If no event shall Landlord's adherence to the approval timetable set forth in this paragraph constitute a Landlord Delay. If Tenant contends that a Landlord Delay has occurred, Tenant shall notify Landlord in writing (the "Delay Notice") of the event which constitutes such Landlord Delay within ten (10) business days after the occurrence of the event or Tenant shall have waived the right to claim a Landlord Delay with respect to such event. Tenant shall provide all supporting documentation that Landlord may reasonably request to substantiate Tenant's claim that a Landlord Delay has occurred. If the actions or inactions or circumstances described in the Delay Notice qualify as a Landlord Delay, and are not cured by Landlord within two (2) business days after Landlord's receipt of the Delay Notice, then a Landlord Delay shall be deemed to have occurred commencing as of the expiration of the two (2) business day period.

(b) As part of Tenant's Work, Tenant shall install racking (with any related improvements, collectively, "Racking Improvements") at the Premises. The Racking Improvements shall not be subject to Landlord's approval. The Racking Improvements must comply with all Laws, industry standards, and National Fire Protection Association codes and standards. Tenant acknowledges that a certificate of occupancy for the Premises will not be issued until after the Racking Improvements are installed, and the City of Mesa and/or Maricopa County, as required (the "Approving Agency") (or other applicable governmental agency) has performed final inspections of the Building following completion thereof. Tenant shall be responsible for obtaining a certificate of occupancy. Approval of the Racking Improvements by the Approving Agency, and the issuance of a certificate of occupancy as provided above, is at Tenant's sole cost and risk, and the receipt of such approvals and/or the issuance or non-issuance of such certificate of occupancy shall not affect or delay the Commencement Date or the payment of Rent hereunder. All Racking Improvements shall be removed at the expiration of the Term or the termination of this Lease or Tenant's right to possess the Premises in accordance with Section 8.1 below.

2.5 Lease Year Defined. As used in this Lease, the term "Lease Year" shall mean (i) if the Commencement Date is the first day of a calendar month, the twelve (12) month period commencing on the Commencement Date or (ii) if the Commencement Date is not the first day of a calendar month, the period commencing on the Commencement Date and ending on the last day of the twelfth (12th) full month of the Term, and, in either case, each succeeding twelve (12) month period thereafter which falls in whole or in part during the Term. Any Lease Year which is for any reason shorter than a full 12-month calendar year is also referred to herein as a "Partial Lease Year". For purposes of calculating and paying the Base Rent and all recurring Additional Rent payable during any Partial Lease Year, such charges shall be appropriately prorated based on the number of days in such Partial Lease Year.

2.6 Substantial Completion Defined. As used in this Lease, the phrase "Substantial Completion" or "Substantial[ly] Complete[d][ion]" [of] the Landlord's Work to be made by Landlord under Section 2.2 shall mean the date on which last of the following occurs: (i) Landlord's Work is substantially complete in substantial accordance with Landlord's Plans and Specifications, with the exception of completion of any Punchlist Items (as defined herein) by Landlord, and (ii) Landlord's architect provides an AIA G702 letter confirming the satisfaction of clause (i) above.

2.7 Punchlist. Within thirty (30) days after Substantial Completion of the Landlord's Work (or such earlier date as may be otherwise agreed between Landlord and Tenant), Landlord and Tenant shall jointly prepare a punchlist (the "Punchlist") of incomplete and incorrect items within the Landlord's Work (such items are sometimes hereinafter referred to as "Punchlist Items"). Landlord shall complete the Punchlist Items within thirty (30) days after

Landlord and Tenant agree on the Punchlist (provided that if any Punchlist Items cannot be completed within such thirty (30) day period for reasons beyond Landlord's control, Landlord shall diligently pursue completion of such item).

2.8 Warranty.

(a) If at any time during the twelve (12) months following the Commencement Date, Landlord receives written notice from any governmental authority that the Premises did not, on the Effective Date, comply with Law in effect as of the Effective Date (and such non-compliance is not related to or arising as a result of Tenant's Work (including, without limitation, the design or installation of the Racking Improvements)), any other Alterations made by Tenant, and/or Tenant's specific use of the Premises), then Landlord shall promptly and diligently make the modifications required by such governmental notice and/or governmental authority at Landlord's sole cost.

(b) Landlord shall "pass-through" to Tenant the benefit of all warranties that Landlord actually receives with respect to the Premises and Exterior Area (including without limitation, enforcing such warranties for the benefit of Tenant), including in connection with the construction of the Landlord's Work; provided, however, that Tenant shall not have the right to directly enforce such warranties and must cooperate with Landlord's efforts to do so. Landlord shall use commercially reasonable efforts to obtain all warranties available on any newly constructed portions of the Premises and the Exterior Area (which shall include, without limitation, all HVAC work being performed and HVAC units being installed by Landlord). Notwithstanding anything to the contrary, Landlord hereby warrants and guarantees, at no expense to Tenant, that Landlord's Work as defined in Exhibit B-1 shall be free from defects in workmanship and materials for at least a one (1) year period from the Commencement Date.

2.9 Early Entry Landlord shall deliver possession of the Premises and Exterior Area to Tenant by the Early Entry Date in the Delivery Condition. Tenant shall have the right to enter the Premises and Exterior Area within five (5) business days after the Effective Date (the date Tenant or any Tenant Party first enters the Premises shall be the "Early Entry Date") to prepare the Premises and Exterior Area for Tenant's use and occupancy, including without limitation to undertake the installation by Tenant of Tenant's Work (the "Early Entry Work"). Such early entry shall not trigger the Commencement Date hereunder. As used herein, the term "Early Entry Period" shall mean the period commencing on the Early Entry Date and ending on the day immediately preceding the Commencement Date. As used herein, the term "Tenant Party" shall mean Tenant, its affiliates, guarantors, subtenants, licensees, successors and assignees and all of their respective officers, directors, managers, directors, beneficiaries, shareholders, members, partners, employees, agents, invitees, guests, contractors, and any person or entity for whom they may be legally liable, and "Tenant Parties" shall mean each and every Tenant Party, collectively). If Landlord fails to deliver possession of the Premises and Exterior Area to Tenant in the Delivery Condition within five (5) business days following the Effective Date, the Commencement Date shall be delayed one (1) day for each day following such five-business day period until the Premises and Exterior Area is so delivered. With respect to any entry onto the Premises or Exterior Area by Tenant or any other Tenant Parties during the Early Entry Period, Tenant agrees as follows:

(a) Any entry onto the Premises or Exterior Area by Tenant or any other Tenant Parties during the Early Entry Period shall be at the sole risk and expense of Tenant and such other Tenant Parties;

(c) All major Early Entry Work shall be coordinated in advance with Landlord at biweekly meetings throughout the performance of Tenant's Work, as more particularly described in the Work Letter;

(d) All Early Entry Work shall be performed in compliance with such reasonable rules and regulations as Landlord may impose;

(c) Tenant shall not interfere with Landlord or any other Landlord Parties (hereafter defined) or any of their respective contractors in performing any Early Entry Work or during such early entry;

(d) Any contractors employed or used by Tenant or any other Tenant Parties during the Early Entry Period shall not cause any labor difficulties or disharmony with the labor employed by Landlord, any other Landlord Parties or any of their respective contractors;

(e) Tenant shall comply with and be bound by all terms, provisions, covenants and conditions of this Lease during the Early Entry Period (other than the payment of Base Rent and Additional Rent);

(f) Prior to entry into the Premises or Exterior Area by Tenant or any other Tenant Parties, Tenant agrees to provide to Landlord certificates evidencing that Tenant and such other Tenant Parties have obtained all required insurance;

(g) Tenant Parties agree to comply with all Laws with respect to the performance of the Early Entry Work;

(h) Except to the extent arising from the gross negligence or willful misconduct of Landlord and any Landlord Parties, Tenant hereby agrees to indemnify, defend and hold harmless Landlord, the Landlord Parties, the Premises, Exterior Area and Project from and against any and all actions, claims, demands, liens, liabilities, losses, damages, penalties, proceedings, suits, costs and expenses (including, without limitation, court costs, attorneys' fees and legal costs) suffered or incurred by Landlord or any other Landlord Parties to the extent arising out of or related to the Early Entry Work or the entry onto the Premises or Exterior Area during the Early Entry Period by Tenant and any other Tenant Parties. Tenant does hereby agree to assume all risk of loss or damage to any of the installations, inventory, equipment, supplies, raw materials or other work placed on or around the Premises or Exterior Area by Tenant or any other Tenant Parties;

(i) Subject to the terms of this Lease, there shall be no postponement of the Commencement Date or the Expiration Date resulting from any failure on the part of Tenant or any other Tenant Parties to complete any Early Entry Work; and

(j) Tenant shall not operate its business in the Premises or Exterior Area during the Early Entry Period, and activities by Tenant and any other Tenant Parties in the Premises or Exterior Area during the Early Entry Period shall be limited to undertaking the Early Entry Work.

ARTICLE 3.

RENT

3.1. Base Rent. Commencing on the Commencement Date, Tenant shall pay an annual base rent (hereinafter referred to as "Base Rent") to Landlord in equal monthly installments (hereinafter referred to as "Monthly Base Rent") as outlined in Exhibit C attached hereto and made a part hereof. Base Rent hereunder shall be paid in advance on the Commencement Date and on the first day of each calendar month thereafter of the Term, and at the same rate on a day for day pro rata basis for fractions of a month if the Term shall begin on any date except the first day of a calendar month or shall end on any day except the last day of a calendar month. The Monthly Base Rent for any partial month shall equal the product of 1/365 of the annual Base Rent in effect during the partial month and the number of days in the partial month. Notwithstanding the foregoing, and subject to Section 3.3 below, Monthly Base Rent (but not any Additional Rent or other Rent (as such terms are hereafter defined)) shall abate for the first seven (7) full calendar months following the Commencement Date (provided that if the Commencement Date is any day other than the first day of a calendar month, then Tenant shall pay Monthly Base Rent for such partial calendar month and the abatement provided herein shall commence on the first day of the first full calendar month to occur after the Commencement Date).

3.2. Manner of Payment. Base Rent, Additional Rent, Additional Rent Deposits (as hereinafter defined) and all other amounts becoming due from Tenant to Landlord hereunder (hereinafter collectively referred to as "Rent") shall be paid in lawful money of the United States to Landlord by wire transfer to the account of Landlord designated by Landlord, or as otherwise designated from time to time by written notice from Landlord to Tenant. The payment of Rent hereunder is independent of each and every other covenant and agreement contained in this Lease, and Rent shall be paid without any setoff, abatement, counterclaim or deduction whatsoever, except as expressly permitted by this Lease. Any acceptance by Landlord of a payment for Rent by Tenant's personal or corporate check or other payment method shall not be construed as a waiver of Landlord's right to insist on payment by wire transfer as set forth herein. While a Default is occurring, Landlord may apply payments of Rent to all amounts due from Tenant hereunder in such manner and in such order as Landlord may elect in its sole discretion. The first monthly installment of Base Rent and Additional Rent Deposits shall be due and payable on the date that this Lease is fully executed and delivered by Landlord and Tenant, and shall be applied to Base Rent and Additional Rent Deposits for the first month the same is due.

3.3. Repayment of Abated Rent. If during the initial Term of the Lease: (i) there is a Default (as hereinafter defined) on the part of Tenant, and (ii) Landlord terminates the Lease during the initial Term of the Lease as a result of such Default, then Tenant shall repay the unamortized portion of the abated Base Rent as of the date of the underlying Default. For avoidance of doubt, the first seven (7) months of the Term hereof shall not be included in the consideration of the Term for the purpose of calculating the unamortized amount repayable by Tenant hereunder. In addition, if a Tenant Default occurs prior to the expiration of the abatement periods described in Section 3.1 above with or without Landlord exercising its remedies for such Default, Tenant shall not be entitled to any further abatement of Monthly Base Rent during the continuation of such Default, the expiration of the abatement shall not be extended to account for the duration of such Default (i.e., additional time shall not be "tacked on" to the abatement to account for a cured Default), and no amortization of the abated Rent shall be deemed to have occurred; provided, however, if Tenant cures such Default during the abatement period, Tenant shall be entitled to remainder of the abatement of Monthly Base Rent beginning on the date of the cure of the Default through the expiration of the abatement period.

ARTICLE 4.

ADDITIONAL RENT

4.1 Obligation to Pay Additional Rent. In addition to paying the Base Rent, commencing on the Commencement Date, Tenant shall also pay as additional rent the pro-rata amounts determined in accordance with this Article 4, based on Tenant's Proportionate Share (as defined below) of the Project, as applicable (hereinafter referred to as "Additional Rent").

4.2 Definitions. As used in this Lease,

(a) "Adjustment Date" shall mean each January 1 falling within the Term.

(b) "Adjustment Year" shall mean each calendar year during which an Adjustment Date falls (and with respect to the first year of the Term, the period between the Commencement Date and the last day of the calendar year in which the Commencement Date occurs shall be an Adjustment Year).

(c) "Common Areas" shall mean all the areas and facilities of the Project designed for the common use and benefit of Landlord and all or substantially all of the tenants of the Project, their employees, agents, customers and invitees. The Common Areas include, but not by way of limitation, parking lots, landscaped and vacant areas, driveways, walks and curbs with facilities appurtenant to each as such areas may exist from time to time. Landlord shall operate and maintain the Common Areas, the proportionate cost of which shall be reimbursed by Tenant to Landlord as provided for herein, subject to the express terms hereof. Landlord hereby grants to Tenant the non-exclusive use of the Common Areas by Tenant, Tenant's employees, agents, customers and invitees, which use shall be subject at all times to such rules and regulations as may from time to time be reasonably established by Landlord, subject to the terms of Section 11.1(f) of this Lease.

(d) "Expenses" shall mean and include all costs and expenses (together with any taxes paid thereon) paid or incurred by or on behalf of Landlord for owning, managing, operating, maintaining, repairing, replacing, and insuring (including, without limitation, any and all commercially reasonable deductibles for such insurance) the Premises, Building, Exterior Area, the Project (including the Land and the Common Areas), and the personal property used in conjunction therewith, it being agreed that Landlord's recovery of Expenses shall be without any component of profit or other mark-up to Landlord. For purposes of clarification, as to any given type of expense such type of Expense shall be included either as paid or as accrued during an Adjustment Year (but not both as paid and as accrued) and such manner of accounting as to such type of Expense shall be maintained consistently throughout the Term. Such Expenses shall include, without limitation, costs and expenses which are Landlord's Management Responsibility in Exhibit D attached hereto and otherwise subject to the designations (whether as an Expense or otherwise), clarifications, allocations of management and financial responsibility between Landlord and Tenant, and other related matters, all as set forth on such exhibit. For Expenses that are capital repairs, capital replacements and capital improvements, Landlord shall amortize such capital expenses on a straight -line basis over a period equal to the reasonable useful life thereof in accordance with generally accepted accounting principles consistently applied ("GAAP"), with interest at the greater of (x) Prime Rate (as used herein, "Prime Rate" shall be the per annum interest rate publicly announced by a federally insured bank selected by Landlord in the state in which the Premises is located as such bank's

prime) plus 200 basis points, and (y) eight percent (8%) per annum, and Tenant shall only pay the portion thereof that is amortized during the Term of the Lease; provided that if such costs are incurred as a result of the negligence or willful misconduct of Tenant or any Tenant Party, then subject to the waiver of subrogation in Section 21.1, such repairs, replacements or improvements thereby necessitated shall be paid for by Tenant in full. Landlord's decision to replace items (instead of repairing such items) shall be made using Landlord's good faith and commercially reasonable judgment.

Notwithstanding anything to the contrary in this Lease, Expenses shall not include the following (collectively, "Excluded Expenses"): (i) costs or other items included within the meaning of the term "Taxes" (as hereinafter defined), (ii) any expenses incurred and paid by Tenant under Section 7.2 in connection with the Premises, (iii) capital expenses other than capital repairs, capital replacements and capital improvements related to items that are Tenant's Financial Responsibility in Exhibit D, (iv) attorneys' fees, leasing commissions and other expenses incurred in connection with lease negotiations or disputes with other tenants or prospective tenants; (v) costs, including permit, license and inspection costs, and any allowances or other tenant improvement concessions, incurred or provided with respect to the design, construction and/or installation of tenant improvements made for other tenants in the Project or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Project; (vi) repairs or work paid from insurance, condemnation or warranty proceeds, or other costs for which Landlord is reimbursed by a third party or a tenant of the Project (other than by means of an Expense reimbursement provision); (vii) costs, penalties or fines arising from Landlord's violation of any Laws; (viii) overhead and profit paid to Landlord or its affiliated, subsidiaries or parent entities for goods and/or services in the Project, to the extent the same exceeds the costs which would be incurred for the same if provided by unaffiliated third parties on a competitive basis (a management fee of 2.5% of gross revenues of the Building is deemed reasonable); (ix) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Project unless such wages and benefits are prorated to reflect time spent on operating and managing the Project vis-à-vis time spent on matters unrelated to operating and managing the Project; provided that in no event shall Expenses include wages and/or benefits attributable to personnel above the level of portfolio property manager or chief engineer; (x) marketing, advertising and promotional expenditures; (xi) reserves of any kind; (xii) principal payments, late charges, penalties, liquidated damages, bad-debt expenses, interest, amortization or other payments on mortgages, or ground lease payments, if any; (xiii) costs to correct design or construction defects in the Project (except that Tenant shall be 100% responsible for any design defects in Tenant's Work and Alterations); (xiv) costs associated with the operation of the business of the partnership or entity which constitutes the Landlord, including costs of defending any lawsuits with any mortgagee, costs of selling, syndicating, financing, mortgaging or hypothecating any of the Landlord's interest in the Project and costs incurred in disputes between Landlord and its employees, managers, or other tenants or occupants; (xv) costs incurred to comply with Environmental Laws with respect to hazardous materials or substances existing at or about the Project as of the Commencement Date and which are not otherwise the responsibility of Tenant to remediate under any provision of this Lease; (xvi) rentals and other related expenses incurred in leasing HVAC systems, elevators or other equipment ordinarily considered to be a capital cost, (xvii) management fees in excess of 2.5% of gross revenues of the Building; (xviii) rent for any office space occupied by Project management personnel to the extent the size or rental rate of such office space exceeds the size or fair market rental value of office space occupied by management personnel of comparable project in the vicinity of the Project, with adjustment where appropriate for the size of the applicable project; (xix) intentionally omitted; (xx) costs incurred in connection with the original construction of the Project, or in connection with any major change in the Project, such as expanding the Project, expanding its parking facilities or expanding common areas; (xxi) costs of repair or replacement of the foundation, structural elements, structural portions of exterior walls, structural portions of the roof, and the underground utility infrastructure serving the Building or the Project: (xxii) depreciation of the Building or Project, other improvements; (xxiii) damage and repairs necessitated by the gross negligence or willful misconduct of Landlord, Landlord's employees, contractors, or agents; and (xxiii) any costs recovered by Landlord to the extent such cost recovery allows Landlord to recover more than 100% of Expenses, or which would duplicate or otherwise result in double reimbursement to Landlord for a single expenditure made by Landlord. Notwithstanding any language in this Lease seemingly to the contrary, if the Building is less than fully occupied during any calendar year of the Term, actual, variable Expenses will be determined as if the Building had been fully occupied during such year. For the purposes of this Lease, "fully occupied" means occupancy of one hundred percent (100%) of the rentable area in the Building. With respect to Expenses and/or Taxes that are incurred with respect to the entire Project, Tenant

shall pay forty-seven and ten one-hundredths percent (47.1%) thereof, which is the percentage obtained by dividing the Rentable Area of the Building (which is 289,462.75 rsf) by the Rentable Area of all buildings within the Project (which is 615,599.16 rsf) (the "Building Share"), except that the Building Share shall be proportionately adjusted by Landlord in the future for changes in the physical size or area of the Building and/or the other buildings in the Project. If Landlord is not required to provide certain services to a tenant or certain tenants within the Project, then the costs of such services will be apportioned among the tenants within the Project that are provided with such services, and Tenant's proportionate share for such services will be equitably recomputed to equal the ratio that the area of the Premises bears to the area of the total demised premises of tenants provided with such services. As used herein, Expenses shall include any and all costs associated with the operation and maintenance of the Common Areas of the Project as are assessed under Matters of Record regarding the Project and affecting the Project from time to time, and all amounts paid under such Matters of Record affecting the Project, including, without limitation, assessments paid to property owners' or similar associations or bodies.

(e) As used herein, "Taxes" shall mean all real estate taxes and assessments, special or otherwise, levied or assessed upon or with respect to the Building and the Project. Tenant acknowledges that such taxes and assessments may be reflected in more than one assessor's parcel number. "Taxes" shall not include rental taxes payable by Tenant pursuant to Section 4.8. Should the State of Arizona, or any political subdivision thereof, or any other governmental authority having jurisdiction of the Project and/or the Building (a) impose a tax, assessment, charge or fee, which Landlord shall be required to pay, by way of supplement to or substitution for such real estate taxes or (b) impose an income or franchise tax, margin tax, or a tax on rents in substitution for a tax levied against the Property and/or the Building, all such taxes, assessments, fees or charges (hereinafter defined as "in lieu of taxes") shall be deemed to constitute Taxes hereunder. "Taxes" shall also include, in the year paid, all fees and costs reasonably incurred by Landlord in seeking to obtain a reduction of, or a limit on the increase in, any Taxes, regardless of whether any reduction or limitation is obtained; provided, any reduction or credit shall be passed through to Tenant. Tenant shall pay directly to the applicable taxing authority, any taxes or other charges levied or assessed upon, measured by, or arising from (i) the furniture, fixtures, machinery, equipment or apparatus of Tenant, (ii) the conduct of Tenant's business (including, without limitation, any sales tax and any use and occupancy tax), and (iii) Tenant's leasehold estate. Except as hereinabove provided with regard to "in lieu of taxes", Taxes shall not include any inheritance, estate, succession, transfer, gift, franchise, net income, capital stock, or recordation tax. Furthermore, notwithstanding anything to the contrary, Taxes shall not include any (i) penalties incurred as a result of Landlord's failure to make payments of, and/or to file any tax or informational returns with respect to any Taxes, when due, and (ii) the value of tenant improvements in other tenants' premises (as opposed to base building improvements), as allocated to such other tenants on the assessment and assessed for real property tax purposes at a valuation higher than Building standard improvements. In determining the amount of Taxes for any year, the amount of special assessments to be included shall be limited to the amount of the installment (plus any interest payable thereon, unless due to Landlord's late payment that is not the result of Tenant's late payment) of such special assessment required to be paid during such year as if Landlord had elected to have such special assessment paid over the maximum period of time permitted by law. All references to Taxes "for" a particular year shall be deemed to refer to Taxes attributable to a specific Adjustment Year, notwithstanding that such Taxes may be assessed or levied and collected in arrears, or may be subject to reassessment or recalculation subsequent to the applicable Adjustment Year. For property tax purposes, to the extent allowed by law, Tenant waives all rights to protest or appeal the appraised value of the Land, including the Building and Premises. At Tenant's request, Landlord will meet and confer with Tenant about protests or appeals of such appraised values, but the ultimate decision whether to protest or appeal shall be made by Landlord acting in its sole discretion; and Landlord agrees to notify Tenant in writing (which may be by email) when Landlord is considering a protest or appeal in the first instance.

(f) "Tenant's Proportionate Share" shall mean: (1) with respect to Expenses relating solely to the Premises, Exterior Area and the Building, one hundred percent (100%); and (2) with respect to Expenses relating to the entire Project, the Building Share (as defined in Section 4.2(d) above).

4.3. Computation of Additional Rent. Commencing on the Commencement Date, Tenant shall pay Additional Rent for each Adjustment Year determined as hereinafter set forth. Additional Rent payable by Tenant with respect to each Adjustment Year shall include the following amounts:

(a) the product of Tenant's Proportionate Share multiplied by the amount of Taxes for such Adjustment Year (said amount being hereinafter referred to as the "Tenant's Tax Amount"); plus

(b) the product of Tenant's Proportionate Share multiplied by the amount of Expenses for such Adjustment Year (said amount being hereinafter referred to as the "Tenant's Expense Amount").

Tenant agrees and acknowledges that Landlord has made no representation, warranty or guaranty relating to the amount of Taxes and Expenses. Landlord represents that the following is its good faith estimate of the following expenses for the first Adjustment Year: Tenant's Tax Amount is estimated to be $1.60 per square foot, and Tenant's Expense Amount is estimated to be $0.65 per square foot (exclusive of the management fee). The parties acknowledge that the Building is newly constructed and that the foregoing amounts are only estimates.

4.4. Payments of Additional Rent; Projections. Tenant shall make payments on account of Tenant's Tax Amount and Tenant's Expense Amount (the aggregate of such payments with respect to any Adjustment Year being hereinafter referred to as the "Additional Rent Deposits") as follows:

(a) Landlord may, prior to each Adjustment Date and from time to time during the Adjustment Year in which such Adjustment Date falls, deliver to Tenant a written notice or notices (each such notice being hereinafter referred to as a "Projection Notice") setting forth Landlord's reasonable estimate of Additional Rent for such Adjustment Year (collectively, the "Projections").

(b) Tenant shall commence payments of monthly installments of Additional Rent Deposits on the Commencement Date. On the Commencement Date and thereafter on the first day of each calendar month during the Term, Tenant shall pay to Landlord one-twelfth (1/12) of the Additional Rent Deposits shown in the then-effective Projection Notice. Until such time as Landlord furnishes a Projection Notice for an Adjustment Year, Tenant shall continue to pay monthly installments of Additional Rent Deposits in the amount shown by the most recent Projection Notice.

4.5. Readjustments. Within one hundred twenty (120) days following the end of each Adjustment Year, Landlord shall provide Tenant with a reasonably detailed written summary accompanied by reasonable supporting documentation (any such notice hereinafter referred to as "Landlord's Statement") of the actual Expenses and Taxes and Tenant's Proportionate Share thereof for the preceding Adjustment Year and a calculation or reconciliation of the Additional Rent that Tenant should have paid for Adjustment Year compared to the Additional Rent Deposit that Tenant actually paid for Adjustment Year. If the Additional Rent that Tenant should have paid for Adjustment Year exceeds the Additional Rent Deposit actually paid by Tenant during such Adjustment Year, then Tenant shall, within thirty (30) days after the date Tenant's receives Landlord's Statement, pay to Landlord such deficiency. If the Additional Rent Deposit paid by Tenant for such Adjustment Year exceeds the Additional Rent that Tenant should have paid for such Adjustment Year, then Landlord shall credit such excess amount to Rent payable thereafter until fully applied. If this Lease shall expire or be terminated prior to full application of such excess and provided Tenant is not then in Default under this Lease, Landlord shall pay to Tenant within thirty (30) days following expiration or termination of this Lease the balance thereof not theretofore applied against Rent and not reasonably required for payment of Rent for the Adjustment Year in which this Lease expires (to the extent Landlord is entitled to recover such from Tenant under this Lease), subject to Tenant's and Landlord's obligations under Section 4.7 hereof, provided no interest or penalties shall accrue on any amounts which Landlord is obligated to credit or pay to Tenant by reason of this Section 4.5; provided, however, that if Tenant is in Default at the time such refund is due then Landlord shall refund to Tenant the excess amount less any sums to which Landlord is entitled hereunder as a result of Tenant's Default. Landlord and Tenant are knowledgeable and experienced in commercial transactions and agree that the provisions of this Lease for determining charges, amounts and Additional Rent payable by Tenant are commercially reasonable and valid even though such methods may not state a precise mathematical formula for determining such charges. Landlord's obligations under this Section 4.5 shall survive the expiration or termination of this Lease.

4.6. Books and Records; Audit Procedures.

(a) Landlord shall maintain books and records showing Taxes and Expenses in accordance with sound accounting and management practices consistently applied. Within one hundred twenty (120) days following Tenant's receipt of Landlord's Statement, Tenant may at its sole cost and expense conduct an informal review of Taxes and Expenses for the immediately preceding Adjustment Year, and in connection therewith, Landlord shall provide such

information relating to such Taxes and Expenses as Tenant may reasonably request. If Tenant believes that its informal review indicates an error in Landlord's Statement, then Tenant may elect to conduct a formal audit as provided in clause (b) below.

(b) Tenant or its representative shall have the right to examine Landlord's books and records showing Taxes and Expenses for the immediately preceding Adjustment Year upon reasonable prior written notice and during normal business hours at any time within one hundred twenty (120) days following the completion of Tenant's informal review as provided above. The books and records include, but are not limited to, accounting records, vendor contracts, payroll records, management agreements, and supporting invoices and detail for all items. Such examination ("Audit") shall be conducted by an independent certified public accountant selected by Tenant on a non-contingency basis. Landlord shall credit any overpayment determined by Tenant's Audit against the next Additional Rent payment(s) due and owing by Tenant or, if no further Additional Rent is due or the Lease has expired or terminated, and Tenant is not in Default, refund such overpayment directly to Tenant within thirty (30) days of Audit; provided if Tenant is in Default at the time such refund is due then Landlord shall refund to Tenant the overpayment amount less any sums to which Landlord is entitled hereunder as a result of Tenant's Default. Likewise, Tenant shall pay Landlord any underpayment determined by the Audit, within thirty (30) days of Audit. The payment obligations of each of Landlord and Tenant, as the case may be, in this Section 4.6 shall survive the expiration or earlier termination of the Lease. Tenant agrees to pay all costs involved in such Audit except in the case that such Audit finds that Landlord has overcharged Tenant for Tenant's Proportionate Share of the disputed component of Expenses and Taxes for such Adjustment Year by more than five percent (5%) (excluding the rental taxes described in Section 4.8), in which case Landlord shall pay such costs, not to exceed $2,500.00. Notwithstanding the foregoing, pending resolution of any disputed item hereunder, Tenant shall be obligated to pay all Additional Rent as and when due in accordance with the terms of this Article 4.

(c) As a condition precedent to Tenant's exercise of its right to review or audit as provided in this Section 4.6, Tenant agrees that all of the information obtained through Tenant's examination of Landlord's books and records as well as any compromise, settlement, or adjustment reached between Landlord and Tenant relative to the results of the examination will be held in strict confidence by the Tenant and its representatives, officers, agents, and employees. Tenant may not engage any reviewer or auditor on a contingency fee basis.

4.7. Proration and Survival. With respect to any Adjustment Year which does not fall entirely within the Term, Tenant shall be obligated to pay as Additional Rent for such Adjustment Year only a pro rata share of Additional Rent as hereinabove determined, based upon the number of days of the Term falling within the Adjustment Year. Following expiration or termination of this Lease, Tenant shall pay or Landlord shall refund any Additional Rent due to the other party for the last Adjustment Year, as applicable, within thirty (30) days after the date of Landlord's Statement sent to Tenant. Without limitation of other obligations of Tenant and Landlord which shall survive the expiration or termination of this Lease, the obligation of Tenant and Landlord (as applicable) to pay or refund Additional Rent provided for in this Article 4 accruing during the Term shall survive the expiration or termination of this Lease. Notwithstanding anything to the contrary, Tenant shall not be responsible for any Additional Rent attributable to any Adjustment Year which are first billed to Tenant more than one (1) year after the expiration of the applicable Adjustment Year.

4.8. Rental Tax. In addition to all other amounts due and payable by Tenant under this Lease, Tenant shall be responsible for the payment of all rental taxes imposed with respect to this Lease, whether or not this Lease expressly states that a specific payment is subject to rental taxes. Such rental taxes are currently 2.0% payable to the City of Mesa and 0.5% payable to Maricopa County, based on Landlord's gross income arising under this Lease as defined under applicable law (which includes, without limitation, all Base Rent, Additional Rent and any and all utilities that are not separately metered and paid directly by Tenant to the applicable utility providers), but are subject to future adjustment by the taxing jurisdictions. Tenant shall remit such taxes to Landlord with each installment of Rent. Without limitation of other obligations of Tenant which shall survive the expiration or termination of this Lease, the obligation of Tenant to pay rental tax accruing during the Term shall survive the expiration or termination of this Lease. For purposes of clarity, the percentage of rental taxes payable under this Section 4.8 is not applied against and does not reduce any percentages specified elsewhere in this Lease as being payable to Landlord (i.e., such specified percentages are net to Landlord).

ARTICLE 5.

USE OF PREMISES

(a) Tenant shall use and occupy the Building, the Exterior Area and the Premises, to the extent permitted under applicable Law, for general warehouse, storage, production and distribution uses related to Tenant's business of production, storage, dispensing and distribution of pharmaceutical products (licensed by the Arizona Board of Pharmacy) for distribution to patients (but not as a retail pharmacy open to the general public) and any other lawful uses and for no other use or purpose without consent of the Landlord (the "Permitted Use"). The Permitted Use shall expressly exclude production, storage, dispensing and distribution of marijuana and products containing marijuana. Tenant shall use and occupy the Exterior Area only for car and truck parking, loading/unloading, storage and any lawful use related to or incidental to the Permitted Use, all in strict accordance with applicable Laws and the terms of this Lease. In no event shall Tenant have the right to bring any of its trucks into the Building. Tenant covenants and agrees to use and occupy the Premises and Exterior Area in conformity with all federal, state, regional, local and municipal statutes, laws, codes, rules, ordinances, regulations and orders, required permits, including applicable zoning requirements, and all interpretations of the foregoing, decrees of court and all requirements of other governmental authority (collectively, "Laws") and all recorded instruments affecting the Premises and Exterior Area (collectively, "Law(s)" or "applicable Law(s)"). Landlord makes no representation or warranty as to the suitability of the Premises or Exterior Area for Tenant's intended use or operations, or Tenant's ability to make any alterations (including Tenant's Work) or the legality of Tenant's intended use, including under applicable Law. Tenant shall obtain, at Tenant's expense and at Tenant's sole risk, all necessary zoning and use permits and approvals for Tenant's intended use, including, without limitation, the final certificate of occupancy with respect to Tenant's Work after installation of all of Tenant's Work. Landlord shall cooperate with Tenant, at no cost to Landlord, to assist Tenant's efforts to obtain any and all permits and/or approvals required for Tenant to conduct its business at the Premises.

(b) Tenant agrees to comply with all reasonable rules and regulations of the Project as may be adopted from time to time by Landlord, and including any owner's association covenants, conditions and restrictions or similar encumbrances affecting the Premises or Exterior Area. A copy of the current rules and regulations is attached as Exhibit E hereto and made a part hereof (as they may be amended or modified from time to time in accordance with Section 11.1(f), the "Rules"). Landlord shall promulgate and enforce its Rules and Regulations in a reasonable and non-discriminatory manner and make good faith efforts to uniformly enforce its Rules and Regulations against tenants of the Project. In the event Tenant's specific use of the Premises or Exterior Area requires Landlord to obtain additional insurance, or incur additional expenses, Tenant shall be responsible for the entire incremental cost of such additional insurance and all such additional expenses if Tenant fails to discontinue the use giving rise to such additional insurance and expenses within ten (10) days after written notice thereof from Landlord. Tenant shall have access to the Premises and Exterior Area twenty-four (24) hours a day, seven (7) days a week, subject to such reasonable security protocols as Landlord may institute at the Project and subject to full or partial closures to the extent required from time to time for Landlord to perform maintenance, or repairs required by Landlord under the Lease, or to address actual or threatened emergencies, provided Landlord shall use commercially reasonable efforts minimize any interference with Tenant's use of and access to the Premises and Exterior Area. Tenant shall not exceed the floor load bearing capacity of 4,000 psi. Such load represents the maximum contact stress that may be applied to the slab and shall not be exceeded without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

(c) Tenant acknowledges and agrees that it shall neither use nor permit the use of any portion of the Premises or Exterior Area for any of the uses set forth on Exhibit F, attached hereto and made a part hereof, by Tenant or any Tenant Party, nor shall Tenant receive any rent or real estate related income from any of such uses.

(d) Tenant acknowledges and agrees that the portions of the Land (including the Exterior Area and Common Areas, and the Premises) are subject to certain easements and other rights and obligations provided in Matters of Record, which may include, without limitation, permitting access (vehicular and/or pedestrian) over, across and through the portions of the Exterior Area and/or Common Areas, and which may prohibit, for example, any limitations or restrictions of such access. The most recent survey of the Land is set forth on the attached Exhibit N.

ARTICLE 6.

UTILITIES

6.1. Utilities. As of the Early Entry Date, Landlord shall deliver the Premises to Tenant with all utilities including sewer, water, and electric connected to the Building, complete and ready for use, and with all utilities separately metered, except that lighting and water for certain common areas will not be separately metered and will be billed to Tenant as Expenses. Tenant shall enter into contracts therefor with the applicable service providers. Commencing on the Early Entry Date, Tenant shall pay for all electric, telephone, water, sewer and other utilities and service supplied to the Premises and Exterior Area, on or before the date due, together with any taxes thereon. With respect to electrical service, Tenant shall make no alterations or additions to the electric equipment or appliances without the prior written consent of Landlord in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. Tenant covenants and agrees that at all times its use of electric current shall never exceed the capacity of the feeders to the Building or the risers or wiring installed thereon. Tenant acknowledges that gas service is not currently available at the Premises. If Tenant requires gas service, Tenant shall obtain Landlord's prior written consent thereto (which shall not be unreasonably withheld, conditioned or delayed), enter into contracts therefor with the applicable service provider and pay all costs of obtaining such service.

6.2. Interruption of Utilities. Tenant agrees that Landlord and its agents, employees and contractors shall not be liable for interruption, outage or failure of any or all utility services; and such interruptions, outages or failures shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or Exterior Area or relieve Tenant from paying Rent or performing any of its obligations under this Lease. In the event of an interruption, outage or service failure to any utility service, Landlord shall use commercially reasonable efforts to cooperate with the utility provider in order to promptly restore services. Notwithstanding the foregoing, if following the Commencement Date, Tenant is prevented from using the Premises (and Tenant does not occupy the Premises or any portion thereof) because of the unavailability of any Essential Service (hereinafter defined) for a period of five (5) consecutive business days following Landlord's receipt from Tenant of a written notice regarding such unavailability and (i) the restoration of which is within Landlord's reasonable control within such period, (ii) such unavailability was not caused (in whole or in part) by Tenant or a governmental directive, (iii) such unavailability is caused solely by the gross negligence or willful misconduct of Landlord (or by repairs, alterations, upgrades, or changes performed by Landlord), and (iv) the unavailability is not caused by fire, casualty, condemnation or Force Majeure (defined below), then to the extent not covered by Tenant's business interruption insurance Tenant shall, as its sole and exclusive remedy, be entitled to an equitable abatement of Rent (based on the portion of the Premises rendered unusable) for each consecutive day (after such 5 business-day period) that Tenant is so prevented from using the Premises. If less than the entirety of the Premises is rendered unusable due to the foregoing conditions (each a "Service Interruption Condition"), Tenant will receive an equitable partial abatement of Rent (based on the portion of the Premises actually rendered unusable). In the event of a utility interruption, Landlord and Tenant agree to cooperate and coordinate on the installation of temporary utility service, if feasible. If temporary utility service is installed, a Service Interruption Condition shall be deemed no longer to exist. The cost of any such temporary utility service will be billed to Tenant as an Expense unless such outage was caused solely by the gross negligence or willful misconduct of Landlord. "Essential Services" are limited to only the following services or utilities which are essential for the conduct of Tenant's business: electricity (excluding any insufficiency in electric service resulting from Tenant's need for electric service in excess of the Building's initial design standard), HVAC services, water and sanitary sewer service. Notwithstanding the foregoing, if a utility interruption occurs due to a Service Interruption Condition identified above and the Service Interruption Condition continues for more than one hundred eighty (180) consecutive days following written notice to Landlord thereof, then Tenant may terminate the Lease on ten (10) business days' written notice to Landlord but in all events prior to the date such Service Interruption Condition is cured.

6.3. Regulations Regarding Utilities and Services. Tenant agrees to cooperate fully, at all times, with Landlord in abiding by all reasonable regulations and requirements which Landlord may prescribe with at least 30 days prior written notice for the proper functioning and protection of all utilities and services reasonably necessary for the operation of the Premises, Exterior Area and the Building, provided the same does not unreasonably diminish or otherwise materially affect or interfere with Tenant's rights under this Lease or its occupancy or the operation of its business in the Premises, or materially increase Tenant's obligations under this Lease. Landlord shall promulgate and enforce such regulations and requirements in a reasonable and non-discriminatory manner and make good faith efforts to uniformly enforce its regulations and requirements against tenants of the Project. Throughout the Term of this Lease,

upon 24 hours prior notice given via email (except in an emergency), and subject to the entry requirements in Section 11.1(e), Landlord, other Landlord Parties and their respective contractors shall have reasonable access to any and all mechanical installations, systems and equipment to the extent necessary for Landlord to: (a) perform its repair, replacement and maintenance obligations under this Lease; (b) perform any desired capital improvements; (c) comply with or perform any other Landlord obligations under this Lease; and (d) exercise any rights reserved to Landlord under this Lease. Landlord's notices under this Section 6.3 shall be given solely via email to Elizabeth Slaymaker eslaymaker@forhims.com, and are not subject to the notice provisions of Section 8.1. Tenant may change the recipient for such email notices with 30 days prior written notice to Landlord given in accordance with Section 8.1.

ARTICLE 7.

CONDITION AND CARE OF PREMISES AND COMMON AREAS

7.1. Possession.

(a) Subject to the terms of this Lease, Tenant acknowledges that it will examine the Premises and Exterior Area before taking possession hereunder. Tenant acknowledges it has been afforded full access to the Premises and Exterior Area to conduct such examinations as it deems appropriate to determine if patent or latent defects exist with respect to the Premises or Exterior Area and all construction activity relating thereto. Except to the extent expressly set forth in this Lease (including, without limitation, with respect to those items expressly warranted by Landlord in Section 2.8 and Landlord's obligations with respect to latent defects set forth in Section 7.5(a) below), Tenant accepts the Premises and Exterior Area in its then "AS-IS, WHERE IS, WITH ALL FAULTS" condition without any representations or warranties of any kind (including, without limitation, any express or implied warranties of merchantability, fitness or habitability) and Tenant's taking possession of the Premises or Exterior Area or any portion thereof shall be conclusive evidence against Tenant that the portion of the Premises or Exterior Area taken possession of was then in good order and satisfactory condition AND TENANT SHALL THEREUPON BE DEEMED TO HAVE WAIVED ALL CLAIMS RELATING TO THE CONDITION OF THE PREMISES, EXTERIOR AREA AND THE PROJECT. TENANT ACKNOWLEDGES AND AGREES THAT, EXCEPT AS MAY BE OTHERWISE EXPRESSLY PROVIDED IN THIS LEASE, NEITHER LANDLORD NOR ANY OTHER LANDLORD PARTY NOR ANY OF THEIR RESPECTIVE EMPLOYEES, AGENTS, CONTRACTORS, PROPERTY MANAGERS OR REPRESENTATIVES HAVE MADE ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, OF ANY KIND, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY AS TO HABITABILITY, MERCHANTABILITY, SUITABILITY, QUALITY, CONDITION OR FITNESS FOR ANY PARTICULAR PURPOSE (COLLECTIVELY, THE "DISCLAIMED WARRANTIES") WITH REGARD TO THE PREMISES, EXTERIOR AREA, BUILDING, LAND OR PROJECT; AND TENANT HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE DISCLAIMED WARRANTIES.

(b) Landlord shall deliver exclusive possession of the Premises to Tenant on the Early Entry Date with the Premises vacant, broom clean, and otherwise in the condition required by this Lease, except that completion of installation of the Landlord HVAC Work by Landlord will occur after the Early Entry Date (collectively, the "Delivery Condition"). Furthermore, Landlord represents and warrants to Tenant that: (i) Landlord will deliver the Premises and Exterior Area, including without limitation all Building systems serving the Premises (including mechanical, electrical, plumbing, HVAC, life safety systems and any other Building systems) in good working order and, to Landlord's actual knowledge as of the Effective Date, with the Premises, Exterior Area and Project in compliance with all Laws, (ii) the Premises and Exterior Area are not subject to any rights of first refusal, rights of first offer, options or other preferential rights to lease or occupy, (iii) Landlord is not in default under any mortgage or deed of trust filed against the Premises, Exterior Area and/or Project; and (iv) Landlord has received no written notice and has no actual knowledge that the Premises and Exterior Area are subject to any pending litigation or government investigation.

7.2. Tenant Maintenance Obligations. Tenant shall promptly notify Landlord of any damage to the Premises or Exterior Area, regardless of the cause of damage. Except for any damage resulting from (i) any grossly negligent or willful wrongful act of Landlord or its employees, contractors or agents, (ii) casualty (except to the extent made Tenant's responsibility under Section 4.2(d)) or condemnation, and/or (iii) reasonable wear and tear, and subject to warranties and Landlord's obligations under this Lease, including without limitation as provided in Sections 2.10, 7.4(b) and 7.5 hereof, Tenant shall, at its sole cost and expense, keep the non-structural, interior portions of the Premises and any Signage (hereafter defined) in good repair and condition, including but not limited to all plumbing, mechanical, electrical, life safety, and heating ventilating and air conditioning systems and equipment ("HVAC System") located

therein and exclusively serving the Premises, and shall promptly and adequately perform the tasks identified as Tenant's "Management Responsibility" in Exhibit D and all other maintenance, repairs and replacements to the interior, non-structural portions of the Premises, including replacing or repairing all damaged or broken glass, fixtures and appurtenances, subject to Article 12. Landlord may, but shall have no obligation to, make any or all repairs and replacements which are Tenant's obligations under this Section 7.2 on Tenant's behalf at Tenant's sole cost if Tenant fails to make such repairs or replacements or, upon Tenant's request, perform any such repairs and replacements at Tenant's sole cost. In either case, Tenant shall pay the reasonable, out-of-pocket cost thereof within 30 days of demand (which shall be accompanied by reasonable backup documentation of such costs) together with any taxes thereon. In addition, the maintenance, repair and replacement of all dock equipment serving the Premises or Exterior Area (with Landlord performing the necessary work) may be included in Expenses. If any portion of the Premises or Exterior Area that Tenant is obligated to maintain or repair is damaged by the gross negligence or willful misconduct of Landlord, any other Landlord Party or any of their respective agents, or employees, then repairs necessitated by such damage shall be paid for directly by Landlord together with any taxes thereon subject to the waiver of subrogation in Section 21.1. If in the Landlord's sole discretion, the Tenant is not adequately, completely and/or timely performing its maintenance obligations, then the Landlord retains the right, upon thirty (30) days prior written notice to Tenant (except in the event of an emergency) to take over any and all Tenant maintenance responsibilities and bill the reasonable, out of pocket costs of such responsibility to the Tenant directly. A summary of the parties' respective maintenance, repair and replacement obligations is set forth in Exhibit D hereto. Notwithstanding anything to the contrary, if any maintenance, repair or replacement costs pursuant to this Section 7.2 would typically be capitalized under GAAP, and the need for such maintenance, repair or replacement was not caused or materially contributed to by Tenant's misuse of or failure to properly maintain the item in question, Landlord shall perform such capital maintenance, repair or replacement and the cost thereof shall be amortized over the useful life of such improvement in accordance with GAAP, and Tenant shall pay Landlord at the same time Base Rent is due, the amortized amount each month after such maintenance is completed until the first to occur of (i) the expiration or termination of the Term, or (ii) the end of the term over which such costs were amortized.

7.3. Other Compliance. Tenant shall, at its sole cost and expense, comply with (i) all applicable Laws with respect to Tenant's Permitted Use of the Premises and Exterior Area, including those which require the making of any structural, unforeseen or extraordinary changes, whether or not any applicable Law which may be hereafter enacted involve a change of policy on the part of the governmental body enacting the same, (ii) the requirements of all rules, orders and regulations of the National Board of Fire Underwriters in connection with the prevention of fire or the correction of hazardous conditions, which apply to Tenant's Permitted Use of the Premises and Exterior Area, and (iii) the requirement of all policies of public liability, fire and other insurance which at any time during the Term may be in force with respect to Tenant's Permitted Use of the Premises and Exterior Area. If a rebate becomes available for the Building as a result of "green" or energy efficient building systems, Tenant shall reasonably cooperate (at no out of pocket cost to Tenant) with Landlord to obtain such rebates.

7.4. HVAC and Other Building Systems.

(a) With respect to the HVAC System and all other building systems exclusively serving the Premises or Exterior Area (including any controls and related connections) installed by Landlord, Tenant shall maintain the service contracts with Landlord-approved contractors on all such systems (other than as provided in Section 7.4(b) below) pursuant to which such systems shall be inspected and properly maintained by outside service providers on a regular basis during the Term hereof. The cost of such service contracts that are to be maintained by Tenant as provided by above shall be paid directly by Tenant and Tenant shall, within 30 days of written request, provide Landlord with copies of such contracts. Tenant shall operate the HVAC systems and all other building systems in a proper manner and in compliance with all manufacturers' recommendations.

(b) Landlord shall be responsible for the maintenance, repair and replacement of the portion of the HVAC System and other building systems (including service contracts) which do not exclusively serve the Premises and Exterior Area, and the cost of such maintenance, repair or replacement may be included as a component of Expenses under Section 4.2(d) hereof.

(c) Tenant shall, at its sole cost and expense, maintain, repair, replace and maintain service contracts on any heating ventilating and air conditioning systems and equipment serving the Premises or Exterior Area (including any controls and related connections) installed by Tenant. Tenant shall operate any Tenant-installed heating

ventilating and air conditioning systems and equipment in a proper manner and in compliance with all manufacturers' recommendations.

7.5. Maintenance and Repair by Landlord.

(a) Landlord shall maintain the Building and Project in a manner consistent with other similar projects in Mesa, Arizona. Landlord shall maintain and repair (i) all structural components of the Building, including those described in Exhibit D, item No. 33, (ii) the Common Areas and the Exterior Area; (iii) all utility lines to the point of entry to the Building; (iv) all Building Systems (except to the extent the same are Tenant's express responsibility pursuant to Section 7.2, 7.4(a) and 7.4(c)); and (v) the tasks identified as Landlord's "Management Responsibility" in Exhibit D, during the Term in good condition and repair, the cost of which shall be deemed to be part of Expenses. Notwithstanding anything to the contrary, Landlord at its sole cost and expense, shall be solely responsible for the repair of all structural defects in the Premises throughout the Term of the Lease except to the extent caused by the negligence or willful misconduct of Tenant, any other Tenant Party or any of their respective agents or employees, and except to the extent relating to Tenant's Work or Alterations. Notwithstanding anything to the contrary, Landlord at its sole cost and expense, shall be solely responsible for and shall promptly repair of all latent defects in the Premises throughout the initial Term of the Lease (i.e., specifically excluding the Extended Term) except to the extent caused by the breach of this Lease by Tenant or the negligence or willful misconduct of Tenant, any other Tenant Party or any of their respective agents or employees, and except to the extent caused by Tenant's Work or Tenant's Alterations. Landlord will not be responsible for the repair of such latent defects unless Landlord receives written notice thereof from Tenant during the initial Term of the Lease. Landlord reserves the right to the exclusive use of the foundation of the Building. If any portion of the Premises or Exterior Area that Landlord is obligated to maintain or repair is damaged by the negligence of Tenant, any other Tenant Party or any of their respective agents, or employees, then repairs necessitated by such damage shall be paid for directly by Tenant together with any taxes thereon subject to the waiver of subrogation in Section 21.1. In connection with the foregoing, Landlord has heretofore received certain warranties (including a roof warranty) for the Building, which Landlord will, to the extent applicable, utilize in connection with its maintenance obligations under this Lease.

ARTICLE 8.

RETURN OF PREMISES

8.1. Surrender of Possession. At the expiration of the Term or the termination of this Lease or Tenant's right to possess the Premises, Tenant shall (a) deliver to Landlord the Premises and Exterior Area in the same condition as the Premises was originally delivered to Tenant on the Commencement Date (except that, other than any Tenant Work specifically described in Exhibit I attached hereto), all Tenant Work and Alterations (unless otherwise agreed by Landlord in writing at the time Landlord approves the Alterations) shall be removed whether installed before or after the Commencement Date), with all improvements located thereon in as good condition and repair as when delivered, reasonable wear and tear (subject, however, to Tenant's maintenance obligations), Landlord's maintenance obligations and damage from casualty and condemnation which Landlord is required to repair excepted, in broom clean condition free of refuse and garbage, with all HVAC systems (whether Landlord- or Tenant-installed, except for lab-specific HVAC systems that Tenant shall remove) and hot water equipment, all refrigeration and cooling systems, light and light fixtures (including ballasts), and overhead doors and related equipment in good working order, together with all maintenance records pertaining to any of the foregoing required to be maintained by Tenant, (b) deliver to Landlord all keys to the Premises and Exterior Area, (c) remove all signage placed on the Premises, Exterior Area, the Building, or the Land by or at the request of Tenant or any other Tenant Party, and (d) schedule a walkthrough of the Premises and Exterior Area with Landlord during the last thirty (30) days of the Term. All fixtures, alterations, additions, and improvements (whether temporary or permanent) other than Tenant's Property shall be Landlord's property and shall remain on the Premises and Exterior Area except as provided in the next two (2) sentences. Tenant shall remove all trade fixtures, furniture, inventory, equipment and personal property (collectively, "Tenant's Property") placed in the Premises or Exterior Area by Tenant or at the direction of Tenant or any other Tenant Party by the expiration or termination of the Lease. Additionally, unless otherwise agreed by Landlord in writing at the time Landlord approves Tenant's Work or Alterations or set forth on Exhibit I, Tenant shall remove all Tenant's Work (including, without limitation, any labs or pharmacies) and Alterations (including, without limitation, Permitted Alterations but excluding any EV charging stations installed by Tenant) by the expiration or earlier termination of this Lease. All items so required to be removed which are not so removed shall, at the option of Landlord, be deemed abandoned by Tenant and may be

appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord without notice or liability to Tenant and without any obligation to account for such items and Tenant shall pay for the reasonable, out-of-pocket costs incurred by Landlord in connection therewith together with any taxes thereon. Without limiting the generality of the foregoing, Tenant shall take all steps reasonably requested by Landlord to permanently remove and abate all odor (for example, from tires) and stains in and about the Premises or Exterior Area resulting from Tenant's use thereof except for reasonable wear and tear. All work required of Tenant under this Section 8.1 shall be done in a good and workmanlike manner, in accordance with all applicable Laws, and so as not to damage the Building, Exterior Area or the Premises. Tenant shall, at its expense, repair all damage caused by any work performed by Tenant under this Section 8.1. No act by Landlord shall be an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid unless it is in writing and signed by Landlord.

8.2. Survival. All obligations of Tenant under this Article 8 shall survive the expiration of the Term or sooner termination of this Lease.

ARTICLE 9.

HOLDING OVER

Tenant shall pay Landlord for each day Tenant or any Tenant Party retains possession of the Premises or Exterior Area or any part thereof, after the expiration or termination of this Lease, an amount which is one hundred fifty percent (150%) of the amount of Base Rent (based on the rate of Base Rent on a per diem basis for the period immediately prior to the period in which such possession occurs) plus one hundred percent (100%) of Expenses, calculated as though such period were within the Term together with any taxes thereon. Tenant shall also pay all damages, consequential as well as direct, sustained by Landlord by reason of such retention. Nothing contained in this Article 9 shall be construed or operate as a waiver of Landlord's right of re-entry or any other right or remedy of Landlord. Additionally, Tenant shall defend, indemnify and hold harmless Landlord from any damage, consequential as well as direct, liability and expense (including reasonable attorneys' fees and expenses) incurred because of such holding over, which obligation shall survive termination or expiration of this Lease. No payments of money by Tenant to Landlord after the Term shall reinstate, continue or extend the Term and no extension of this Term shall be valid unless it is in writing and signed by Landlord and Tenant.

ARTICLE 10.

RULES AND REGULATIONS

Tenant agrees for itself and the other Tenant Parties and their respective employees, agents, contractors, invitees and licensees, to comply with the Rules (as they may be modified or supplemented by Landlord pursuant to Section 11.1(f) of this Lease).

ARTICLE 11.

RIGHTS RESERVED TO LANDLORD

11.1. Rights Reserved to Landlord. Landlord reserves the following rights (collectively, "Reserved Rights"), provided that Landlord shall exercise such rights so as to not materially interfere with Tenant's use of, or access to, the Premises:

(a) To install and maintain signs on the exterior of the Building and the Project.

(b) To prescribe the location and style of the suite number and identification sign or lettering for the Premises, excluding any interior signage or lettering.

(c) To rezone the Premises so long as such rezoning does not impair Tenant's rights under this Lease or increase Tenant's obligations. Landlord will keep Tenant apprised of any rezoning efforts.

(d) To grant additional easements and licenses over and across the Land, including the Exterior Area, and to amend, modify and terminate any recorded documents affecting the Premises (any easements, licenses, covenants, conditions and restrictions, reciprocal easement agreements, operating agreements,

association documents and/or recorded documents are collectively referred to herein as "Matters of Record"); provided, however, that except as required by applicable Law, Tenant's obligation to comply with Matters of Record recorded after the date of this Lease shall be subject to Tenant's prior consent, which shall not be unreasonably withheld, conditioned or delayed unless the same would materially adversely affect Tenant's use and occupancy of the Premises or Exterior Area, access thereto, or rights under this Lease. Further, Tenant shall not be bound by any such future Matters of Record until such time as a copy of the same have been provided to Tenant.

(e) To enter the Premises or Exterior Area at reasonable times upon 24 hours advance notice given via email in accordance with Section 6.3 (except in the event of an emergency, when no time restrictions or requirements for notice shall apply), for the purpose of inspecting the same, for the purpose of showing the same to prospective or current lenders, investors, or purchasers (and during the last nine (9) months of the Term, to prospective tenants) and to otherwise prepare the Premises or Exterior Area for occupancy at any time after Tenant vacates or abandons the Premises or Exterior Area while failing to pay Rent beyond the applicable notice and cure period. Except in the event of an emergency, as a condition to entry upon the Premises or Exterior Area for any reason under this Lease: (1) Tenant shall have the right to request that Landlord first enter into an NDA in the form attached hereto as Exhibit J-1at no cost to Landlord; (2) Tenant shall have the right to make a direct request to any contractor, subcontractor or vendor of Landlord for said contractor, subcontractor or vendor to execute an NDA with Tenant prior to entry substantially in the form attached hereto as Exhibit J-2 (each, an "NDA"); and (3) unless subject to a similar duty of confidentiality (under a separate agreement or as a term of their employment), Tenant shall have the right to make a direct request to the individual agents and employees of Landlord's contractors, subcontractors and vendors for each of them to execute an NDA with Tenant prior to entry. The parties acknowledge and agree that in no event shall the preceding sentence apply to restrict any governmental authorities and/or municipal employees (including, without limitation, firefighters and police officers) from accessing the Premises or Exterior Area. For clarification purposes, in any event, Tenant acknowledges and agrees that Landlord shall not be responsible for requesting or ensuring that Landlord's contractors, subcontractors or vendors (or any of their individual employees or agents) enter into an NDA, nor shall Landlord be responsible for or have any liability with respect to any breach of an NDA entered into by Landlord's contractors, subcontractors or vendors (or any of their agents or employees). All costs and delays arising out Tenant's requirement for an NDA shall be paid or borne by Tenant. Notwithstanding anything to the contrary in this Lease, Tenant represents and warrants to Landlord that Tenant operates in a highly regulated industry that places conditions and limits on non-employee access to the entire Premises (the "Restricted Access Area"), which include background checks on vendors serving the Restricted Access Area and installation of an independent security system for the Restricted Access Area. Accordingly, Landlord agrees that from and after the Commencement Date, Tenant shall have the right to have a representative employed by Tenant accompany Landlord and its agents to gain entry to the Restricted Access Area for the purposes of showing the same to prospective purchasers, lenders, or tenants, and making such alterations, repairs, improvements or additions to the Restricted Access Area as Landlord may deem necessary or desirable and the erecting, using and maintaining of utilities, services, pipes and conduits through the Restricted Access Area, and the representative shall remain present at all times while the Landlord or the Landlord's agents are present therein. Tenant shall have a representative available to Landlord 24 hours a day, 7 days a week, to provide access to Landlord in an emergency, including being accompanied by the representative if necessary; however, Landlord shall be entitled to enter the Restricted Access Area without Tenant's representative present in an emergency that threatens material harm to persons or property. Tenant shall reimburse Landlord (within thirty (30) days after receiving Landlord's invoice therefor together with reasonable supporting documentation) for any cost incurred by Landlord to comply with the restrictions imposed on Landlord by the terms of this Section 11.1(e) including, without limitation: costs of background checks; costs (including reasonable legal fees) to negotiate contracts and facilitate background checks with service providers necessary to comply herewith; premiums charged by vendors to comply with the restrictions; increased cost of engaging vendors that comply with these restrictions over the lower cost of similar vendors that do not; costs arising from delays in Landlord gaining access to the Premises or Exterior Area; and any other cost that Landlord would not reasonably be expected to incur but for the restriction set forth in this Section 11.1(e). In connection with any entry into the Premises or Exterior Area by Landlord or its agents, employees or contractors, such party shall use commercially reasonable efforts not to interfere with Tenant's business operations (at no additional cost to Landlord and without diminishing under of Landlord rights under this Lease), Landlord shall promptly repair any damage caused to the Premises or Exterior Area by Landlord during such entry, and all such parties shall

comply with Tenant's reasonable safety restrictions which have been provided by Tenant to Landlord in writing and in advance.

(f) From time to time with at least 30 days prior written notice to make and adopt such reasonable rules and regulations, in addition to or other than or by way of amendment or modification of the Rules, for the protection and welfare of the Building and its tenants and occupants, as Landlord may reasonably determine, including but not limited to reasonable rules relating to the use of the parking areas, provided that such addition, amendment or modification does not unreasonably diminish or otherwise materially affect or interfere with Tenant's rights under this Lease, or its occupancy or the operation of its business in the Premises or Exterior Area, or materially increase Tenant's obligations under this Lease.

(g) Provided that Tenant's use and enjoyment of the Premises and Exterior Area are not materially or adversely affected and that Tenant's reasonable access (including, but not limited to truck access) to the Premises and Exterior Area shall remain fully available to Tenant, to rearrange, relocate, enlarge, reduce or change corridors, exits, entrances in or to the Building, Exterior Area and the Premises and make repairs, alterations, additions and improvements in or to the Premises or Exterior Area or any part thereof, and any adjacent land, street or alley which Landlord is required or permitted to make pursuant to this Lease.

(h) Provided that Tenant's use and enjoyment of the Premises, Exterior Area and parking areas are not materially or adversely affected and that Tenant's reasonable access (including, but not limited to truck access) to the Premises, Exterior Area and parking areas shall remain fully available to Tenant, to rearrange, relocate, enlarge, reduce or change the Common Areas and make repairs, alterations, additions and improvements in or to the Common Areas or any part thereof, and any adjacent land, street or alley.

(i) To post traffic control signs and devices, and to designate and control traffic patterns within the Project.

Notwithstanding anything herein to the contrary, Landlord shall be permitted to exercise Landlord's Reserved Rights only if: (i) Tenant's use and enjoyment of the Premises and Exterior Area, access thereto, or services or facilities furnished or available to the Premises and Exterior Area are not materially and adversely affected, (ii) Landlord shall not reduce Tenant's usable space of the Premises and Exterior Area; and (iii) Tenant's obligations under the Lease will not be materially increased and Tenant's rights under the Lease will not be materially decreased.

11.2. Roof and Common Areas. Tenant shall have no access to the roof of the Building without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed. To the extent not otherwise inconsistent with the terms of this Lease, Landlord retains the sole, unrestricted, and exclusive right to use the roof of the Building and the Common Areas for such purposes as it may determine in its reasonable discretion provided the same does not adversely affect Tenant's use and occupancy of the Premises or any access thereto. The foregoing shall include but shall not be limited to the right to install and maintain renewable energy systems on the roof of the Building or in the Common Areas, specifically including solar panels and wind or geothermal turbines, provided that the installation and maintenance of any such systems do not materially adversely interfere with Tenant's use and occupancy of the Premises, any access thereto, or any Tenant's rights under this Lease. In the event of such installation, at Tenant's option, Tenant shall have the right to purchase its energy from such sources to the extent permitted by applicable Law and Tenant is charged competitive rates for such energy. To the extent Tenant requires any installations or work performed on the roof of the Building (including but not limited to installation of telecommunications equipment or an HVAC System) subject to Landlord's consent as provided above, Tenant shall use a roofing contractor approved by Landlord, at Tenant's sole cost and expense, to avoid activities that may invalidate the Building's roof warranty.

ARTICLE 12.

ALTERATIONS

Tenant shall not, without the prior written consent of Landlord in each instance, make any alterations, additions or improvements to the Premises or Exterior Area (collectively, "Alterations"). For avoidance of doubt, Tenant's Work does not constitute an Alteration. Landlord's consent hereunder shall not be unreasonably withheld, conditioned or delayed so long as such alterations, additions or improvements do not materially or adversely affect the Building structure or systems. If Landlord reasonably disapproves of any proposed Alterations, Landlord shall respond, in

writing, stating the grounds for such disapproval, within ten (10) days after receipt of Tenant's request for approval of the proposed Alterations, unless Landlord requests additional information concerning the proposed Alterations, in which case such ten-day period shall commence only once that information is received by Landlord. If Landlord fails to respond with its approval or disapproval within ten (10) days after receipt of Tenant's request, then Tenant may provide to Landlord a second written request with respect to such approval which written notice must state in bold and all caps "FAILURE TO RESPOND TO THIS WRITTEN NOTICE WITHIN FIVE (5) BUSINESS DAYS AFTER DELIVERY HEREOF IN ACCORDANCE WITH THE LEASE SHALL CONSTITUTE APPROVAL OF TENANT'S ALTERATIONS." If Landlord fails to respond within a five (5) business day period following the receipt of Tenant's second written request therefor, Tenant's Alteration for which Tenant requested Landlord's approval shall: (1) in the case of non-structural Alterations, be deemed approved by Landlord; and (2) in the case of structural alterations, be deemed disapproved by Landlord. If Landlord consents to such Alterations, prior to commencement of such work, Tenant shall furnish to Landlord for its prior approval, which approval shall not be unreasonably withheld, conditioned or delayed: (a) plans and specifications, (b) names and addresses of general contractor, and (c) all necessary permits and licenses. In the event Tenant requests Landlord to manage performance of Alterations, Landlord may at its election provide such management and charge a 3% project management fee on the hard costs of such Alterations (together with any taxes thereon) for any Alterations costing more than $100,000 and which requires a permit or approval under applicable Law. All Alterations shall be installed in a good, workmanlike manner and only new or like-new materials shall be used. Subject to this Article 12, Tenant shall have the right to install EV charging stations in the Exterior Area, at Tenant's sole cost and expense; provided, however, Landlord shall reasonably cooperate with Tenant, at no cost to Landlord, in the event Tenant elects to install EV charging stations. All EV charging stations shall be for the exclusive use of Tenant during the term of the Lease. Tenant further agrees to indemnify, defend and hold Landlord and the other Landlord Parties harmless from and against any and all liabilities of every kind and description which actually arise out of Tenant's performance of said Alterations, except to the extent arising from the gross negligence or willful misconduct of Landlord, its agents, employees or contractors. Promptly after completing any Alterations, Tenant shall furnish Landlord with contractors' affidavits in form required by law, and full and final waivers of lien and receipted bills covering all labor and materials expended and used. All Alterations shall comply with all insurance requirements under this Lease and with all applicable Law. Notwithstanding anything to the contrary, Tenant shall be permitted to make and perform Alterations without Landlord's prior consent (but with prior notification to Landlord at which time Landlord may require removal upon the expiration or earlier termination of this Lease), to the extent that such Alterations (a) are solely cosmetic in nature and are not visible from the exterior of the Building, (b) do not adversely affect the structural portions of the Building or the Building systems, (c) do not require a building permit, and (d) are performed in compliance with all applicable laws (the "Permitted Alterations"). Any increase in Taxes, insurance premiums or other costs attributed to Alterations, whether Permitted Alteration or otherwise, shall be paid solely by Tenant. Notwithstanding the foregoing, Tenant is not required to notify Landlord of Permitted Alterations that cost less than $100,000 in the aggregate.

During the Term, as Tenant Work or Alterations, Tenant may install and construct the following improvements in the Exterior Area (collectively, the "Contemplated Alterations"): (1) EV charging stations (to be used exclusively by Tenant) (the "EV Chargers"); (2) an employee break area; and/or (3) above ground storage tank facilities having up to 5,000 gallons of capacity for storage of ethyl alcohol ("Storage Tanks"). The Contemplated Alterations, excluding the Storage Tanks are approved by Landlord pursuant to this Lease, subject to Landlord's review and approval of plans and specifications, which approval shall not be unreasonably withheld, conditioned or delayed. The installation of the Storage Tanks is approved by Landlord, subject to the conditions provided in this paragraph. Notwithstanding anything to the contrary in this Lease, in connection with any request for Landlord to approve Tenant's installation of the Storage Tanks, Tenant hereby agrees that, in addition to the obligations set forth in this Article 12,concurrently with the plans and specifications for the Storage Tanks, Tenant shall provide Landlord with Tenant's containment, response and management plans for the Storage Tanks in the event of potential spills (including any SPCC plan, if applicable), all of which shall be subject to Landlord's review and approval, not to be unreasonably withheld, delayed or conditioned. Landlord hereby confirms that it has received approval of Landlord's mortgagee to the installation of the Storage Tanks in accordance with this paragraph, subject to mortgagee's review and approval of plans and specifications. With respect to the Contemplated Alterations, the parties hereby acknowledge and agree that: (A) Tenant shall construct, install, maintain, repair, replace and operate the Contemplated Alterations at Tenant's sole cost and expense (subject to application of available Allowance, if the Contemplated Alterations are installed as part of Tenant's Work); and (B) upon the expiration or earlier termination of the Term, Tenant shall (at its sole cost and expense) remove the Storage Tanks (unless Landlord agrees otherwise in writing) and restore the Exterior Area to the condition that existed prior to the Early Entry Date). For the avoidance of doubt, subject to the terms and conditions set forth in Section 8.1, Tenant

shall not be required to remove and restore the EV Chargers (or the employee break area) at the expiration or earlier termination of the Term; provided, however, the EV Chargers shall be good working order with all maintenance records delivered to Landlord. In addition, if Landlord approves the Storage Tanks, Tenant shall (at its sole cost and expense): (I) strictly comply with all applicable Laws regarding the installation, use, maintenance and removal of the Storage Tanks; (II) obtain and keep all permits and registrations current and provide Landlord with copies of all test results regarding such Storage Tanks (including, without limitation, tightness testing and release detection results), all submissions to and correspondence with any governmental agency regarding such tests, and provide copies of all plans for responding to releases from such Storage Tanks (including any and all SPCC plans); (III) pay any increase in Landlord's insurance premiums resulting from the Storage Tanks; (IV) within twenty-four (24) hours, notify Landlord of any release or suspected release from such Storage Tanks and immediately commence remediation in accordance with Article 26 hereof; (V) be solely responsible for any damage caused as a result of such Storage Tanks; (VI) promptly pay any tax, license, or permit fees charged pursuant to any laws or regulations in connection with the installation, maintenance or use of the Storage Tanks; (VII) comply with all precautions and safeguards required by any governmental authorities or otherwise requested by Landlord; (VIII) pay for all necessary repairs to, replacements to, or maintenance or such Storage Tanks; (IX) comply with all requests by Landlord for modification to any spill prevention, investigation or remediation plan, and in connection with any investigation or remediation, allow Landlord to conduct its own testing and provide Landlord with split samples; and (X) remove the Storage Tanks upon the expiration or sooner termination of this Lease or upon the imposition of any governmental law or regulation which may require removal, and promptly repair any damage resulting from such removal. Tenant's aforementioned obligations with respect to any such Storage Tanks shall survive the expiration or earlier termination of this Lease.

ARTICLE 13.

ASSIGNMENT AND SUBLETTING

13.1. Assignment and Subletting. Except as otherwise provided in this Lease, Tenant shall not, without the prior written consent of Landlord (as described in Section 13.5 below), in each instance, (a) sublet all or any part of the Premises or Exterior Area or assign, transfer, mortgage, pledge, hypothecate or encumber or permit to exist upon or be subjected to any lien or charge, this Lease or any interest under it, (b) allow to exist or occur any transfer of or lien upon this Lease or Tenant's interest herein by operation of law, (c) permit the use or occupancy of the Premises or Exterior Area or any part thereof by any person or party other than Tenant (including, without limitation, its employees, agents, contractors and invitees) or for any purpose not provided for under Article 5 of this Lease or otherwise agreed to by Landlord, or (d) permit the transfer of any direct or indirect ownership interest in Tenant (including by operation of law) so as to result in a change in the current control of Tenant. In no event shall this Lease be assigned or assignable by voluntary or involuntary bankruptcy proceedings or otherwise, and in no event shall this Lease or any rights or privileges hereunder be an asset of Tenant under any bankruptcy, insolvency or reorganization proceedings. For purposes of this Article 13 "control," or "controlled" or "controlling" shall mean the ownership, directly or indirectly, of at least fifty-one percent (51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of at least fifty-one percent (51%) of the voting interest in, any person or entity. Notwithstanding anything to the contrary, the transfer of the stock or membership interest in Tenant shall not be deemed a transfer or assignment for purposes of this Lease or subject to this Article 13) as long as such transfer is made in conjunction with a bona fide capitalization, recapitalization, or other financing of the Tenant or a bona fide sale of shares not designed to effect an assignment of this Lease without the Landlord's consent. Furthermore, no issuing of stock of Tenant or a Tenant Affiliate in a public offering or sale on a public stock exchange of Tenant's stock shall be deemed to be a transfer or assignment for purposes of this Lease or subject to the terms and conditions of this Article 13.

13.2. Permitted Transfer. Notwithstanding anything to the contrary contained in this Article 13, Tenant shall have the right, without the prior written consent of Landlord, to assign this Lease or to sublease all or any portion of the Premises or Exterior Area to the following (each, "Permitted Transfer"): (a) an entity which is controlled by, controls, or is under common control with, Tenant (a "Tenant Affiliate"), (b) any successor entity to Tenant by way of merger, consolidation or corporate reorganization, or (c) an entity which acquires all or substantially all of Tenant's assets or stock (collectively, "Permitted Transferees" and each, a "Permitted Transferee"). No assignment, subletting, or other transfer (including, without limitation, a transfer to an Affiliate) shall operate to relieve the transferring Tenant from any covenant or obligation hereunder and the transferring Tenant shall, be and remain fully and primarily liable hereunder unless otherwise released by Landlord at the time of the assignment, subletting or other transfer and shall be subject to all terms and conditions of this Lease, including, without limitation, Section 29.29 below.

Subtenants shall not be subject to the covenant to pay Rent. Except in the case of a Permitted Transfer, Tenant shall pay as Rent, within thirty (30) days following written request therefor, all of Landlord's reasonable, third party attorney's fees, incurred in connection with any review of an assignment, subletting, or transfer made or requested by Tenant together with any taxes thereon; provided such fees shall not exceed Five Thousand 00/100 Dollars ($5,000) for any proposed or actual assignment, subletting or transfer.

13.3. Tenant to Remain Obligated. Consent by Landlord to any assignment, subletting, or transfer shall not operate to relieve Tenant from any covenant or obligation hereunder.

13.4. Tenant's Notice; Landlord's Right to Terminate. Tenant shall, by notice in writing, advise Landlord of its intention from, on and after a stated date (which shall not be less than thirty (30) days after the date of Tenant's notice) to assign this Lease or sublet all or any portion of the Premises or Exterior Area, or otherwise engage in a transaction that requires Landlord's consent as provided in Section 13.1 above. Except in the case of a Permitted Transfer, if Tenant requests Landlord's consent to an assignment of this Lease or a sublease of the entire Premises for the remainder of the Term, Landlord shall have the right, to be exercised by giving written notice to Tenant within fifteen (15) days after receipt to Tenant's notice, to recapture the space described in Tenant's notice and such recapture notice shall, if given, terminate this Lease with respect to the Premises as of the date stated in Tenant's notice. Tenant's notice shall (a) state the name and address of the proposed subtenant or assignee, (b) include a true and complete copy of the proposed sublease or assignment and (c) include sufficient information to permit Landlord to determine the creditworthiness of the proposed subtenant or assignee. If Landlord shall give the aforesaid recapture notice with respect thereto, Tenant may rescind its notice of intention to sublease or assign, by giving Landlord notice of such rescission within five (5) business days after receipt of Landlord's notice of intent to recapture, whereupon Tenant's notice to sublease or assign shall be null and void. If Tenant does not so rescind its notice, the Term of this Lease shall expire and end on the date stated in Tenant's notice as fully and completely as if that date had been herein definitely fixed for the expiration of the Term. If Tenant seeks to engage in an assignment or sublease which would permit Landlord to exercise the recapture right under this Section 13.4, Tenant may notify Landlord of its desire to accomplish such transfer and may request that Landlord exercise or waive the recapture right. Within fifteen (15) days after receipt of such notice, Landlord shall notify Tenant either that Landlord will exercise the recapture right, and terminate this Lease with respect to the Premises subject to the proposed assignment or sublease as of the estimated effective date, or that Landlord waives the recapture right. Should Landlord fail to give such notice, Landlord shall be deemed to have waived the recapture right if the proposed assignment or sublease is consummated within two hundred seventy (270) days.

13.5. Landlord's Consent. If Landlord, upon receiving Tenant's notice with respect to any such space requiring Landlord's consent, shall not exercise its right to recapture the Premises as provided in Section 13.4 above, Landlord will not unreasonably withhold, condition or delay its consent to Tenant's assignment of this Lease or subletting the space covered by its notice, as provided in Section 13.1 above, so long as Tenant provides Landlord with reasonable evidence that such proposed assignee or sublessee has sufficient assets to fulfill its obligations under the assignment or sublease, and any such assignee agrees to comply with all terms and conditions of this Lease, including, without limitation, Anti-Terrorism, Anti-Bribery, and Anti-Money Laundering Laws and Section 29.32 hereof. No consent by Landlord to any assignment or sublease shall be deemed to be a consent to any subsequent assignment or sublease.

13.6. Profits. If Tenant, having first obtained Landlord's consent to any sublease or assignment shall assign this Lease or sublet the Premises or Exterior Area, or any part thereof, at a rental or for other consideration with respect to the leasehold estate in excess of the Rent or pro rata portion thereof due and payable by Tenant under this Lease, then Tenant shall pay to Landlord as additional rent fifty percent (50%) of any such excess rent or other monetary consideration (after deducting therefrom the costs related to such sublease or assignment, including the reasonable and customary leasing commissions, marketing expenses, rent concessions, tenant improvement allowances, costs of alterations, costs paid to Landlord in obtaining Landlord's consent to the assignment or sublease, and legal costs actually incurred by Tenant in connection with such sublease or assignment), within thirty (30) days after receipt of rent or other such consideration under any such assignment or sublease; it being specifically acknowledged, understood and agreed, however, that Landlord shall not be responsible for any deficiency if Tenant shall assign this Lease or sublet the Premises or Exterior Area or any part thereof at a rental less than that provided for herein. This Section 13.6 shall not apply to Permitted Transfer.

13.7. Permitted Occupancy by Others. Tenant shall have the right, from time to time, to allow one or more persons or entities with whom Tenant has a business relationship ("Business Affiliates") to occupy the Premises

and/or Exterior Area on a shared basis with Tenant, subject to the following terms and conditions: (a) at least ten (10) business days before a Business Affiliate takes occupancy, Tenant shall provide Landlord with the name and address of such Business Affiliate; (b) Tenant shall exercise a reasonable degree of supervision over all activity occurring in the Premises and Exterior Area; (c) all acts and omissions of Business Affiliates occurring in, on or about the Premises, Exterior Area and the Project shall be imputed to Tenant for purposes of this Lease; (d) Tenant's occupancy arrangements with the Business Affiliates shall serve a legitimate business purpose and shall not, whether in a single transaction or in a series of transactions, be entered into as a subterfuge to avoid the obligations and restrictions relating to Transfers set forth in this Article 13; and (e) all of Tenant's insurance must provide the same coverages with respect to the acts and omissions of Business Affiliates as are provided with respect to the acts and omissions of Tenant. Business Affiliates shall have no rights under this Lease.

ARTICLE 14.

WAIVER OF CERTAIN CLAIMS; INDEMNITY

14.1. Waiver of Certain Claims; Indemnity by Tenant. TO THE MAXIMUM EXTENT NOT EXPRESSLY PROHIBITED BY LAW, TENANT HEREBY RELEASES LANDLORD, THE OTHER LANDLORD PARTIES, AND THEIR RESPECTIVE AGENTS, SERVANTS, AND EMPLOYEES FROM, AND WAIVES ALL CLAIMS FOR DAMAGES OR INJURY TO PERSON OR PROPERTY SUSTAINED BY TENANT, ANY OTHER TENANT PARTY, OR BY ANY OCCUPANT OF THE PREMISES, EXTERIOR AREA, THE BUILDING OR THE PROJECT, OR BY ANY OTHER PERSON, RESULTING DIRECTLY OR INDIRECTLY FROM FIRE OR OTHER CASUALTY, CAUSE OR ANY EXISTING OR FUTURE CONDITION, DEFECT, MATTER OR THING IN OR ABOUT THE PREMISES, EXTERIOR AREA, THE BUILDING, THE PROJECT OR ANY PART OF IT, OR FROM ANY EQUIPMENT OR APPURTENANCE THEREIN, OR FROM ANY ACCIDENT IN OR ABOUT THE PREMISES, EXTERIOR AREA, THE BUILDING OR THE PROJECT, OR FROM ANY ACT OR NEGLECT OF ANY TENANT, OTHER TENANT PARTY, LANDLORD OR ANY OTHER LANDLORD PARTY, OR OTHER OCCUPANT OR INVITEE OF THE PREMISES, EXTERIOR AREA, THE BUILDING OR THE PROJECT, EXCEPTING ONLY THAT IF SUCH DAMAGE OR INJURY IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LANDLORD OR ITS AGENTS, SERVANTS, OR EMPLOYEES, SUBJECT TO THE WAIVER OF SUBROGATION IN SECTION 21.1.

14.2. Damage to Premises or Building. If any damage to the Premises, Exterior Area, Building or the Project or any equipment or appurtenance therein belonging to Landlord results from any act or neglect of Tenant or any other Tenant Party or their respective employees, agents, contractors, licensees or invitees, Tenant shall be liable therefor and Landlord may at its option repair such damage and Tenant shall within thirty (30) days following written demand by Landlord together with reasonable back-up documentation reimburse Landlord for all costs of such repairs and damages incurred by Landlord (including deductible) in excess of amounts, if any, paid to Landlord under insurance covering such damage.

14.3. Indemnification. Except to the extent arising from the gross negligence or willful misconduct of Landlord or its agents, employees or contractors and subject to the waiver of subrogation set forth in Section 21.1, Tenant will indemnify, defend and hold harmless Landlord, its agents, mortgagees, ground lessors and property and asset managers, and all of their respective officers, directors, managers, directors, beneficiaries, affiliates, shareholders, members, partners, employees, agents and contractors (including Landlord, each, a "Landlord Party" and collectively, the "Landlord Parties") from and against any and all actions, suits, judgments, losses, damages, claims, demands, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) to the extent arising from or due to (a) any cause or matter, including injury and damage (subject to the waiver of subrogation in Section 21.1 to the extent insurance proceeds are actually received by Landlord), occurring in, on or about the Premises or Exterior Area during the Term of this Lease, (b) Tenant's occupancy of or conduct of business from the Premises or Exterior Area, (c) the undertaking of any Tenant alterations or repairs, including Tenant's Work, to the Premises or Exterior Area, (d) any acts, omissions or negligence of Tenant or any other Tenant Party or any person claiming by, through or under them, in or about the Premises, Exterior Area or Project, or (e) any breach, violation, non-performance or default in any obligation of Tenant under this Lease. Tenant will have the right and obligation to assume the defense of any claim covered by this indemnity on behalf of both itself and the Landlord Parties, and the Landlord Parties may not settle such claim without the consent of Tenant, provided (i) Tenant acknowledges to the Landlord Parties in writing that it is responsible for such claim under the terms of this Section 14.3 and (ii) the lawyers selected by Tenant to handle such defense are reasonably satisfactory to the Landlord Parties and such representation does not result in a conflict of interest for such

lawyers. Any Landlord Parties may participate in the defense of such claim at their own expense unless Tenant is not adequately representing such Landlord Parties in which case the reasonable expense of the Landlord Parties in defending against such claim will be paid by Tenant. Subject to the waiver of subrogation in Section 21.1, Landlord will indemnify, defend and hold harmless Tenant and its officers, directors, managers, affiliates, shareholders, members, partners, and employees (including Tenant, each, a "Tenant Indemnified Party" and collectively, the "Tenant Indemnified Parties") from and against any and all actions, suits, judgments, losses, damages, claims, demands, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) asserted by third parties to the extent caused by the gross negligence or willful misconduct of Landlord or Landlord Parties occurring on or about the Premises or Exterior Area. Any Tenant Indemnified Parties may participate in the defense of such claim at their own expense. The provisions of this Section 14 will survive the expiration or sooner termination of this Lease.

14.4. Exemption from Liability. Neither Landlord nor any Landlord Party shall be liable for any damage or injury to the persons, business (or any loss of income), goods, inventory, furnishings, fixtures, equipment, merchandise or other property of Tenant, any other Tenant Party, or their respective employees, invitees, customers or any other person in or about the Premises, Exterior Area or the Project, whether the damage or injury is caused by or results from: (a) fire, steam, electricity, water, gas or wind; (b) the breakage, leakage, obstruction or other defects of pipes, sprinklers, wires, appliances, plumbing, air conditioning or lighting fixtures or any other cause; (c) conditions arising on or about the Premises, Exterior Area or the Project or upon other portions of any building of which the Premises is a part, or from other sources or places; or (d) any act or omission of any other tenant of any building in the Project or any other person entering the Project. Neither Landlord nor any Landlord Party shall be liable for any damage or injury even though the cause of or the means of repairing the damage or injury are not accessible to Tenant. THE PROVISIONS OF THIS SECTION 14.4 SHALL INCLUDE ANY SUCH DAMAGE OR INJURY THAT MAY RESULT FROM THE NEGLIGENCE OR FAULT OF LANDLORD, ANY LANDLORD PARTY, OR THEIR RESPECTIVE SERVANTS, AGENTS OR EMPLOYEES, BUT SHALL NOT, HOWEVER, EXEMPT LANDLORD FROM LIABILITY FOR LANDLORD'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

14.5. Consequential Damages. In no event shall Landlord or Tenant be liable to the other party for any consequential, incidental, indirect, exemplary, punitive, special or other non-direct damages whatsoever; provided, however, that the foregoing limitations shall not apply with respect to Tenant's obligations concerning, arising under or with respect to Article 9 or Article 26. For clarification purposes, the parties hereby acknowledge and agree that, if a third party brings a claim for consequential damages against either party, any losses incurred by said party in connection therewith constitute said party's actual damages are not barred or waived by the preceding sentence. No partner, shareholder, member, manager or employee of Landlord or Tenant, or their respective their respective officers, directors, managers, directors, beneficiaries, affiliates, shareholders, members and partners shall be personally liable for any deficiency or with respect to this Lease.

ARTICLE 15.

DAMAGE OR DESTRUCTION BY CASUALTY

15.1. Damage or Destruction by Casualty. If the Building shall be damaged by fire or other casualty, Landlord shall, with reasonable promptness after the occurrence of such damage, estimate the length of time that will be required to substantially complete the repair and restoration of such damage to be performed by Landlord (excluding any Tenant Work and Alterations) and shall by written notice (the "Restoration Notice") advise Tenant of such estimate within sixty (60) days following the casualty. If it is so estimated that the amount of time required to substantially complete such repair and restoration will exceed two hundred seventy (270) days from the date such damage occurred, then Landlord and Tenant each shall have the right to terminate this Lease as of the date of such damage upon giving notice to the other concurrently with the Restoration Notice (with respect to Landlord's termination right) at any time within thirty (30) days after Landlord gives Tenant the Restoration Notice (with respect to Tenant's termination right). In addition, if the insurance proceeds received by Landlord are not sufficient to pay the entire cost of repair, or if Landlord's mortgagee does not make the proceeds available to Landlord to restore the Premises or Exterior Area, or if the cause of the damage is not covered by the insurance policies which Landlord maintains under this Lease (or was required to maintain under this Lease), Landlord may terminate this Lease effective as of the date the damage occurred by written notice delivered to Tenant concurrently with, or within thirty (30) days after, the Restoration Notice. Unless this Lease is terminated as provided in this Article 15, Landlord shall proceed with reasonable promptness to repair and restore the Building (including restoring the Landlord's Work to the condition that existed prior to the casualty) and Tenant shall pay to Landlord the applicable deductible (together with any taxes thereon), to the extent included in

Expenses, within thirty (30) days following written demand therefor. Notwithstanding anything to the contrary contained herein, (a) Landlord shall have no duty pursuant to this Section 15.1 to repair or restore any portion of the alterations, additions or improvements owned or made by Tenant or any other Tenant Party in the Premises or Exterior Area or any goods, furnishings, inventory, trade fixtures, equipment, merchandise, or other personal property of Tenant or any other Tenant Party or other person or party within the Premises or Exterior Area, (b) Tenant shall not have the right to terminate this Lease pursuant to this Section 15.1 if the damage or destruction was caused by the negligence or willful misconduct of Tenant or any other Tenant Party or any of their respective agents or employees, and (c) if any such damage rendering all or a substantial portion of the Building untenantable shall occur during the last one (1) year of the Term, Landlord and Tenant shall have the option to terminate this Lease by giving written notice to the other within sixty (60) days after the date such damage occurred, and if such option is so exercised, this Lease shall terminate as of the date of such notice, and (d) if Landlord fails to complete repairs to the Premises within nine (9) months of the date of the casualty, then Tenant may (but shall not be obligated to) deliver written notice to Landlord at any time after such nine (9) month period and prior to Landlord's completion of such repairs, and if such option is so exercised, this Lease shall terminate as of the date of such notice.

15.2. Abatement of Rent. In the event any such fire or casualty damage, renders the Premises untenantable and if this Lease shall not be terminated pursuant to the foregoing provisions of Section 15.1 by reason of such damage, Base Rent, Taxes and Expenses hereunder shall equitably abate for the period beginning with the date of such damage and ending with the date when Landlord tenders the Premises to Tenant with the restoration to be completed by Landlord substantially complete; provided, however, that if such fire or casualty damage was caused by the negligence or willful misconduct of Tenant or a Tenant Party and such negligence or willful misconduct causes Landlord not to receive its rental insurance proceeds, then Tenant shall not be entitled to such rent abatement. In the event of termination of this Lease pursuant to Section 15.1, Tenant shall pay the deductible or retention (together with any taxes thereon) to Landlord and Base Rent, Taxes and Expenses shall otherwise be apportioned on a per diem basis and be paid to the date of the fire or casualty.

15.3. The provisions of this Article 15 shall constitute Tenant's sole and exclusive remedy in the event of damage or destruction to the Premises, Exterior Area or Project, and Tenant waives and releases all statutory rights and remedies in favor of Tenant in the event of damage or destruction, including without limitation those available under any law, ordinance or rule applicable to the Premises, Exterior Area or Project.

ARTICLE 16.

EMINENT DOMAIN

If the entire Building or a substantial part thereof, or any part thereof which includes all or a substantial part of the Premises, shall be taken or condemned by any competent authority for any public or quasi-public use or purpose, the Term of this Lease shall end upon and not before the earlier of the date when the possession of the part so taken shall be required for such use or purpose or the effective date of the taking ("Taking Date") and without apportionment of the award to or for the benefit of Tenant. If any condemnation proceeding shall be instituted in which it is sought to take or damage any part of the Building or any access thereto, the taking of which would, (i) in Landlord's reasonable opinion, prevent the appropriate and economical operation of the Building, Landlord shall have the right to terminate this Lease upon not less than ninety (90) days' prior notice; or (ii) in Tenant reasonable opinion, materially and adversely affect Tenant's use and occupancy of the Premises, Tenant shall have the right to terminate this Lease upon not less than ninety (90) days' prior notice. Base Rent and Additional Rent shall equitably abate as of the Taking Date. Tenant shall have no right to share in the condemnation award, whether for a total or partial taking for loss of Tenant's leasehold or improvements or other loss or expenses, Tenant waiving all rights of Tenant with respect thereto. No provision of this Article 16 shall prevent Tenant from asserting its own separate claim for loss of leasehold improvements paid for by Tenant, moving expenses and other out-of-pocket expenses incurred by Tenant in connection with or arising out of such condemnation or taking so long as same does not diminish Landlord's or Landlord's mortgagee's award. This Section shall be Tenant's sole and exclusive remedy in the event of any taking and Tenant hereby waives any rights and the benefits of any law, rule, ordinance, or any other statute granting Tenant specific rights in the event of a Taking which are inconsistent with the provisions of this paragraph.

ARTICLE 17.

DEFAULT

17.1. Events of Default. The occurrence of any one or more of the following matters constitutes a default by Tenant under this Lease (a "Default"):

(a) Failure by Tenant to pay any Rent or any other monies required to be paid by Tenant under this Lease within five (5) business days after receipt of notice from Landlord that such Rent or other amount is overdue.

(b) Failure by Tenant to cure, promptly after receipt of written notice from Landlord, any hazardous condition which Tenant has created in violation of law or this Lease; notwithstanding the foregoing, a default of the requirements in Article 26 shall be governed by any timeline set forth therein.

(c) Failure by Tenant to observe or perform any other term, covenant, agreement, condition or provision of this Lease not otherwise expressly addressed in this Section 17.1, if such failure shall continue for thirty (30) days after written notice thereof from Landlord to Tenant, or such longer period of time reasonably necessary (not to exceed an additional ninety (90) days) provided Tenant has commenced curing the failure within such 30-day period and is diligently prosecuting such cure to completion.

(d) The levy upon under execution or the attachment by legal process of the leasehold interest of Tenant, or the filing or creation of a lien in respect of such leasehold interest, which lien shall not be released or discharged within twenty-one (21) days from the date of such filing.

(e) Tenant hereunder becomes insolvent or bankrupt or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee or receiver for Tenant.

(f) A trustee or receiver is appointed for Tenant, and is not permanently discharged within sixty (60) days after such appointment.

(g) Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law, or similar law for the relief of debtors, are instituted (i) by Tenant, or (ii) against Tenant and are allowed against it or are consented to by it or are not permanently dismissed within sixty (60) days after such institution.

(h) Tenant fails to maintain in full force and effect all of the insurance required hereunder.

Any provision to the contrary in this Section 17.1 notwithstanding, except with respect to notices given pursuant to Section 17(c) above, Landlord shall not be required to give Tenant the notice and opportunity to cure provided in this Section 17.1 for the same category of non-performance by Tenant more than twice in any consecutive 12-month period, and thereafter Landlord may declare a Default without affording Tenant any of the notice and cure rights provided under this Lease. For example, if Landlord provides notice of non-payment pursuant to Section 17.1(a) above with respect to two separate instances of non-payment, Tenant would not be entitled to a third non-payment notice pursuant to Section 17.1(a) during that same 12-month period. However, if Landlord provides two such non-payment notices pursuant to Section 17.1(a), Tenant would be entitled to notice if the subsequent non-performance during that same 12-month period was instead subject to Section 17(b) above.

17.2. Rights and Remedies of Landlord. Upon the occurrence of any Default, Landlord shall have the following rights and remedies, in addition to those allowed by law or in equity, any one or more of which may be exercised or not exercised without precluding the Landlord from exercising any other remedy provided in this Lease or otherwise allowed by law or in equity:

(a) Termination of Lease. Landlord may terminate this Lease and Tenant's right to possession of the Premises. If Tenant is in Default and has abandoned and vacated the Premises, the mere entry of the Premises by Landlord in order to perform acts of maintenance, cure defaults, preserve the Premises or to attempt to relet the Premises, or the appointment of a receiver in order to protect the Landlord's interest under this

Lease, shall not be deemed a termination of Tenant's right to possession or a termination of this Lease unless Landlord has notified Tenant in writing that this Lease is terminated. Notification of any default described in Section 17.1 of this Lease shall be in lieu of, and not in addition to, any notice required under any statute, rule or law with respect to notices of termination of this Lease. If Landlord terminates this Lease and Tenant's right to possession of the Premises, Landlord may recover from Tenant:

(1) The worth at the time of the award of unpaid rent which had been earned at the time of termination; plus

(2) The worth at the time of the award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(3) The worth at the time of the award of the amount by which the unpaid rent for the balance of the Term after the time of the award exceeds the amount of such rental loss that Tenant proves could be reasonably avoided; plus

(4) Any other amounts necessary to compensate the Landlord for all of the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including any reasonable legal expenses, brokers' commissions or finders fees (in connection with reletting the Premises and Exterior Area and the pro-rata portion of any leasing commission paid by Landlord in connection with this Lease which is applicable to the portion of the Lease Term, which is unexpired as of the date on which this Lease terminated), the costs of repairs, cleanup, refurbishing, removal and storage or disposal of Tenant's personal property, equipment, fixtures and anything else that Tenant is required under this Lease to remove but does not remove (including those alterations which Tenant is required to remove pursuant to Section 8.1 of this Lease and Landlord actually removes), and any costs for alterations, additions and renovations incurred by Landlord in regaining possession of and reletting (or attempting to relet) the Premises and Exterior Area. Tenant shall also reimburse Landlord for the pro-rata portion of leasehold improvement costs (including, without limitation, the Allowance) paid by Landlord to install leasehold improvements on the Premises and Exterior Area (including, without limitation, Improvements) which is applicable to that portion of the Lease Term including any terminated option periods which is unexpired as of the date on which this Lease terminated, discounted to present value.

All computations of the "worth at the time of the award" of amounts recoverable by Landlord under (1) and (2) hereof shall be computed by allowing interest at the Default Rate. The "worth at the time of the award" recoverable by Landlord under (3) and the discount rate for purposes of determining any amounts recoverable under (4), if applicable, shall be computed by discounting the amount recoverable by Landlord at the discount rate of the Federal Reserve Bank, San Francisco, California, at the time of the award plus one percent (1%).

Upon termination of this Lease, whether by lapse of time or otherwise, Tenant shall immediately vacate the Premises and Exterior Area and deliver possession to Landlord, and Landlord shall have the right to re-enter the Premises and Exterior Area.

(b) Lease to Remain in Effect. Notwithstanding Landlord's right to terminate this Lease, Landlord may, at its option, even though Tenant is in Default and abandoned the Premises, continue this Lease in full force and effect and not terminate Tenant's right to possession, and enforce all of Landlord's rights and remedies under this Lease. In such event, Landlord shall have the remedy described in Arizona Revised Statutes Section 33-341 et seq. (Landlord may continue the Lease in effect after Tenant's breach and abandonment and recover rent as it becomes due, if Tenant has a right to sublet or assign, subject only to reasonable limitations). Further, in such event Landlord shall be entitled to recover from Tenant all costs of maintenance and preservation of the Premises and Exterior Area, and all costs, including reasonable attorneys' fees and receivers' fees, incurred in connection with appointment of and performance by a receiver to protect the Premises or Exterior Area and Landlord's interest under this Lease. No re-entry or taking possession of the Premises and Exterior Area by Landlord shall be construed as an election to terminate this Lease unless a notice (signed by a duly authorized representative of Landlord) of intention to terminate this Lease is given to Tenant.

(c) Self-Help Rights. Landlord shall have the right (but not the obligation) to take any reasonable actions required to cure Tenant's Default, in which case, Tenant shall reimburse Landlord for the costs incurred by Landlord to effectuate the cure within thirty (30) days after Landlord provides Tenant with a written invoice therefor with reasonable backup documentation.

(d) All Sums Collectible as Rent. All sums due and owing to Landlord by Tenant under this Lease shall be collectible by Landlord as rent.

(e) No Surrender. No act or omission by Landlord or its agents after the Effective Date or during the Term shall be an acceptance of a surrender of the Premises or Exterior Area, and no agreement to accept a surrender of the Premises or Exterior Area shall be valid unless made in writing and signed by a duly authorized representative of Landlord. Landlord shall be entitled to a restraining order or injunction to prevent Tenant from defaulting under any of its obligations other than the payment of rent or other sums due hereunder.

(f) Effect of Termination. Neither the termination of this Lease nor the exercise of any remedy under this Lease or otherwise available at law or in equity shall affect Landlord's right of indemnification set forth in this Lease or otherwise available at law or in equity for any act or omission of Tenant, and all rights to indemnification and other obligations of Tenant intended to be performed after termination of this Lease shall survive termination of this Lease.

(g) Waiver of Redemption by Tenant. In the event Landlord exercises any one or more of Landlord's rights and remedies under this Section 17.2, Tenant expressly waives (for Tenant and for all those claiming under Tenant) any and all rights of redemption or relief from forfeiture under Arizona law, rule or code, or granted by or under any present or future laws, and further releases Landlord from any and all claims, demands and liabilities by reason of such exercise by Landlord.

(h) Mitigation. Notwithstanding anything to the contrary herein contained, if there shall occur a Default and Landlord shall seek to exercise its remedies, Landlord shall use commercially reasonable efforts to mitigate any damages caused by such Default, such efforts to include using commercially reasonable efforts to re-let the Premises and/or Exterior Area.

17.3 Landlord's Default. If Landlord shall default in the observance or performance of any term or covenant on Landlord's part to be observed or performed under this Lease, then Tenant shall notify Landlord of such default in writing and Landlord shall have thirty (30) days to cure such default, except in the event of an emergency where there is an imminent threat to life or property, in which event no prior notice shall be required (but Tenant shall give Landlord as much prior notice of the same as is reasonably practicable). In the case of a default which cannot with reasonable due diligence be cured within a period of thirty (30) days, then provided Landlord commences to cure such default within such thirty (30) day period and Landlord diligently and continuously endeavors to cure such default, Landlord shall be entitled to such longer period of time as may be reasonably necessary to prosecute such cure to completion. If Landlord fails to remedy such default in the manner provided in the preceding sentences, then Tenant, upon an additional written notice to Landlord of such default (or immediately in the event of an emergency where there is an imminent threat to life or property, in which instance no prior notice or cure period shall be required, but Tenant shall give Landlord notice of the same as soon as is reasonably practicable), shall have the right to remedy such default for the account of Landlord. If Tenant performs any of Landlord's obligations under this Lease then Landlord shall reimburse Tenant's reasonable out-of-pocket costs thereof, within thirty (30) days after receipt by Landlord of a statement as to the amounts of such costs (accompanied by reasonable supporting documentation), together with interest at the Default Rate from the date incurred by Tenant until paid by Landlord (or, at Landlord's option, if the Term has not yet expired, upon receipt by Landlord of such statement, costs together with such interest shall be credited against the next payment of Rent due from Tenant hereunder). Landlord's failure to provide such reimbursement shall not entitle Tenant to any setoff, abatement, or deduction from any amount payable by Tenant under this Lease. Any such rights of setoff, abatement, or deduction are hereby waived by Tenant. The payment of Rent hereunder is independent of each and every other covenant and agreement contained in this Lease, and Rent shall be paid without any setoff, abatement, counterclaim or deduction whatsoever, except as expressly permitted by the following paragraph.

Notwithstanding anything to the contrary in this Lease, if Tenant obtains a final, non-appealable money judgment against Landlord, and such judgment is not paid within thirty days after the same is entered, then Tenant may offset the amount of such money judgment against the Base Rent and Additional Rent coming due hereunder.

ARTICLE 18.

SUBORDINATION

18.1. Subordination. Landlord may from time to time execute and deliver a mortgage or first trust deed in the nature of a mortgage, both being hereinafter referred to as a "Mortgage", against the Land, Premises, Exterior Area, Building or any portion thereof or interest therein. If requested by the mortgagee or trustee under any Mortgage, Tenant will subordinate its interest in this Lease to the lien of said Mortgage, and to any and all advances made thereunder and to the interest thereon, and to all renewals, replacements, supplements, amendments, modifications and extensions thereof; and Tenant will promptly execute and deliver such agreement or agreements as may be reasonably required by such mortgagee or trustee under any Mortgage on such mortgagee's current, standard form, subject to such to Tenant and such mortgagee's approval. Notwithstanding the foregoing, as a condition to the subordination of this Lease to any current or future Mortgage, the holder of such Mortgage must execute and deliver a non-disturbance agreement on such mortgagee's current, standard form, subject to such to Tenant and such mortgagee's approval, which provides, among other things, that, so long as Tenant is not in default under the Lease beyond any applicable cure periods, Tenant's right to possession and the other terms of the Lease shall remain in full force and effect. In connection therewith, within thirty (30) days following Landlord's request, Tenant agrees to enter into a subordination non-disturbance and attornment agreement ("SNDA") (using the base form attached hereto as Exhibit G, or such mortgagee's current, standard form, and containing such further revisions as are reasonably required by the holder of the Mortgage and Tenant).

18.2. Liability of Holder of Mortgage; Attornment. Subject to the terms of the applicable SNDA, it is further agreed that (a) if any Mortgage shall be foreclosed, (1) the holder of the Mortgage, ground lessor (or their respective grantees) or purchaser at any foreclosure sale (or grantee in a deed in lieu of foreclosure), as the case may be, shall not be (x) liable for any act or omission of any prior landlord (including Landlord), (y) subject to any off-sets or counterclaims which Tenant may have against a prior landlord (including Landlord), or (z) bound by any prepayment of Base Rent or Additional Rent which Tenant may have made in excess of the amounts then due for the next succeeding month, (2) the liability of the mortgagee or trustee hereunder or purchaser at such foreclosure sale or the liability of a subsequent owner designated as Landlord under this Lease shall exist only so long as such trustee, mortgagee, purchaser or owner is the owner of the Building or Land and such liability shall not continue or survive after further transfer of ownership; and (3) upon request of the mortgagee or trustee, if the Mortgage shall be foreclosed, Tenant will attorn, as Tenant under this Lease, to the purchaser at any foreclosure sale under any Mortgage, and Tenant will execute such instruments as may be necessary or appropriate to evidence such attornment; and (b) this Lease may not be modified or amended so as to reduce the Rent or shorten the Term provided hereunder, or so as to adversely affect in any other respect to any material extent the rights of Landlord, nor shall this Lease be cancelled or surrendered, without the prior written consent in each instance of the mortgagee or trustee under any Mortgage.

18.3. Modification Required by Mortgagee. Should any prospective mortgagee require a modification or modifications of this Lease, which modification or modifications will not cause an increased cost or expense to Tenant, will not materially adversely affect Tenant's use and occupancy of the Premises or Exterior Area or access thereto, or in any other way materially change the rights and obligations of Tenant hereunder, Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are reasonably required therefor and deliver the same to Landlord within thirty (30) days following the request therefor at no additional cost to Tenant.

18.4. SNDA at Lease Execution. On or prior to the Effective Date, Landlord shall obtain and deliver to Tenant an SNDA from the Mortgagee as of the Effective Date, in the form attached hereto as Exhibit G, executed and acknowledged by such Mortgagee and Landlord. Landlord represents and warrants that the Mortgage referenced in Exhibit G is the only Mortgage as of the Effective Date.

ARTICLE 19.

MORTGAGEE PROTECTION

Tenant agrees to give any holder of any Mortgage against the Land, Premises, Exterior Area or Building, or any part thereof or interest therein, by US registered or certified mail, or recognized overnight delivery service, simultaneously with notice provided to Landlord, a copy of any notice or claim of default served upon Landlord by Tenant, provided that prior to such notice Tenant has been notified in writing (by way of service on Tenant of a copy of an assignment of Landlord's interests in leases) of the address of such Mortgage holder. Tenant further agrees that the holder of the Mortgage may cure or correct such default of Landlord within thirty (30) days after such notice to Landlord (or if such default cannot be cured or corrected within that time, then such additional time as may be necessary if such holder has commenced within such thirty (30) days and is diligently pursuing the remedies or steps necessary to cure or correct such default).

ARTICLE 20.

ESTOPPEL CERTIFICATE

Tenant agrees that from time to time, upon not less than fifteen (15) business days prior written request by Landlord, or the holder of any Mortgage or any ground lessor, Tenant (or any permitted assignee, subtenant, licensee, concessionaire or other occupant of the Premises or Exterior Area claiming by, through or under Tenant) will deliver to Landlord or to the holder of any Mortgage or ground lessor (or to a potential purchaser, ground lessor or lender), a statement in writing signed by Tenant certifying (a) that this Lease is unmodified and in full force and effect (or if there have been modifications, that this Lease as modified is in full force and effect and identifying the modifications); (b) the date upon which Tenant began paying Rent and the dates to which the Rent and other charges have been paid, (c) that to Tenant's actual knowledge, Landlord is not in default under any provision of this Lease, or, if in default, the nature thereof in detail; (d) that Tenant's Work and, to Tenant's knowledge, Landlord's Work have been completed in accordance with the terms hereof and Tenant is in occupancy and paying Rent on a current basis with no rental offsets or claims; (e) that there has been no prepayment of Rent other than that provided for in this Lease; (f) that to Tenant's actual knowledge, there are no actions, whether voluntary or otherwise, pending against Tenant under the bankruptcy laws of the United States or any State thereof; (g) that the current financial statements for Tenant (which shall be included with the estoppel certificate if so requested by Landlord) are true, correct and complete; provided; however, so long as the initially named Guarantor remains the guarantor of this Lease, no financial statements shall be required; and (h) such other matters as may be reasonably required by Landlord, the holder of the Mortgage, or ground lessor. If Tenant fails to execute and deliver any such certificate or statement within fifteen (15) business days after receipt by Tenant of a written request therefor, Landlord may provide to Tenant a second written request with respect to such estoppel certificate which written notice must state in bold and all caps "FAILURE TO RESPOND TO THIS WRITTEN NOTICE WITHIN FIVE (5) BUSINESS DAYS AFTER DELIVERY HEREOF IN ACCORDANCE WITH THE LEASE SHALL CONSTITUTE ACCEPTANCE OF AN ESTOPPEL CERTIFICATE". If Tenant fails to execute and deliver such certificate (or provide written comments to any proposed certificate delivered by Landlord) within a five (5) business day period following the receipt of Landlord's second written request therefor, such failure shall be conclusive and binding upon Tenant that all information set forth above (or in the form certificate of statement provided to Tenant) is true and accurate.

ARTICLE 21.

SUBROGATION AND INSURANCE

21.1. Waiver of Subrogation. Subject to the last sentence of this Section 21.1, Landlord and Tenant agree to have all property insurance which may be carried by either of them include or be endorsed with a clause providing that any release from liability of or waiver of claim for recovery from the other party entered into in writing by the insured thereunder prior to any loss or damage shall not affect the validity of said policy or the right of the insured to recover thereunder and providing further that the insurer waives all rights of subrogation which such insurer might have against the other party. Without limiting any release or waiver of liability or recovery set forth elsewhere in this Lease, and notwithstanding anything in this Lease which may appear to be to the contrary, each of the parties hereto waives all claims for recovery from the other party for any loss or damage to any of its property or loss of revenue insured under valid and collectible insurance policies to the extent of any recovery collectible under such insurance policies (for

avoidance of doubt, no waiver contained in this Lease shall affect or limit Tenant's obligation to pay for any deductible under Landlord's insurance policies to the extent charged to Tenant pursuant to the other terms of this Lease). Notwithstanding the foregoing or anything contained in this Lease to the contrary, any release or any waiver of claims shall not be operative, nor shall the foregoing endorsements be required, in any case where the effect of such release or waiver is to invalidate insurance coverage or invalidate the right of the insured to recover thereunder or increase the cost thereof (provided that in the case of increased cost the other party shall have the right, within thirty (30) days following written notice, to pay such increased cost keeping such release or waiver in full force and effect).

21.2. Tenant's Insurance. Commencing on or before the Early Entry Date and at all times thereafter through the entire Term hereof, Tenant shall carry insurance with terms, coverages and in companies having a Best's Rating of at least A- VII Landlord with such increases in limits and/or coverages as Landlord may from time to time request (provided, however, that (i) such increases are commensurate with similar industrial buildings in the same geographic areas as the Premises, and (ii) such insurance is available at commercially reasonable rates), but initially with the following coverages in the following amounts and otherwise subject to such commercially reasonable deductible amounts:

(a) All Risk Property Insurance/ Special Causes of Loss policy form or equivalent, and terrorism, in an amount for the full replacement cost of all additions, improvements and alterations to the Premises and Exterior Area made by or on behalf of Tenant or any Tenant Parties, if any, and of all Tenant's office furniture, trade fixtures, office equipment, merchandise, goods, inventory and all other personal property on the Premises or Exterior Area, with loss or damage payable to Landlord, as loss payee, and Tenant as their interests may appear. If the Premises is located in a Federal Flood Zone A coverage for Flood is required;

(b) Insurance for breakage of interior glass in the Premises, if any;

(c) Workers' compensation insurance for all employees in the statutory amounts, and Employers Liability in the amount of at least $500,000 each accident/$500,000 policy limit/$500,000 each employee;

(d) Commercial General Liability Insurance not less than (1) $1,000,000 each occurrence; (2) $2,000,000 products/completed operation aggregate; (3) $2,000,000 general aggregate; and (4) $1,000,000 personal injury and advertising injury limit with a deductible not greater than $10,000.00 per occurrence. Landlord, the other Landlord Parties and any mortgagee, if required, must be named an additional insured on a primary and non-contributory basis;

(e) Business Interruption Insurance in an amount equal to twelve (12) months of the initial Base Rent due hereunder for a period of twelve (12) months;

(f) Business Auto Liability Insurance for owned, hired, and non-owned vehicles on an "any auto" basis, combined single limit for bodily injury and property damage, in the amount of at least $1,000,000 each accident;

(g) Umbrella Liability Insurance in excess of the underlying liability limits of the aforementioned insurance coverage of not less than $10,000,000 per occurrence and aggregate.

(h) All such other insurance as Landlord may reasonably require from Tenant or its general contractors in connection with Tenant's Work and any other alterations or improvements performed by or on behalf of Tenant, including, without limitation, builder's risk, general contractor's, and contractor's tools and equipment insurance.

21.3. Certificates of Insurance. Tenant shall, before Tenant or any other Tenant Party first enters the Premises or Exterior Area for any purposes, furnish to Landlord certificates evidencing such coverage and including additional insured and loss payee endorsements. In addition, policies shall include and certificates or endorsements shall state that such insurance coverage may not be cancelled or not renewed without at least thirty (30) days prior written notice to Landlord and Tenant (unless such cancellation is due to nonpayment of premium, and in that case only ten (10) days' prior written notice shall be sufficient). Landlord, the other Landlord Parties, and any mortgagee shall be named as additional insureds on all liability policies (except employers liability) of insurance maintained by Tenant hereunder.

21.4. Primary and Non-Contributing; Coverage of Business Affiliates. All policies of insurance carried by Tenant shall: (a) be primary and non-contributing with any insurance maintained by Landlord; and (b) provide the same coverages to, for and with respect to Tenant's Business Affiliates as are provided to, for and with respect to Tenant.

21.5. Compliance with Requirements. Tenant shall comply with all applicable Laws with respect to Tenant's Permitted Use in the Premises and Exterior Area, and shall not directly or indirectly make any use of the Premises or Exterior Area which jeopardizes any insurance coverage, or increases the cost of insurance or requires additional insurance coverage.

21.6 Landlord's Insurance. Subject to reimbursement by Tenant to the extent provided herein, Landlord shall procure and maintain throughout the Term: (a) Cause of Loss – Special Form property insurance or its then-equivalent covering the Building (at its full replacement cost except for earthquake and earthquake sprinkler leakage and flood insurance, which may have separate sub-limits as determined by Landlord in its sole discretion) for such commercially reasonable customary risks consistent with industry standards; (b) Commercial General Liability Insurance covering Landlord for claims arising out of liability for bodily injury, death, personal injury, advertising injury and property damage occurring in and about the Premises or Exterior Area and otherwise resulting from any acts and operations of Landlord, its agents and employees, the limits of such policy or policies to be in the amount not less $1,000,000.00 in respect of injuries or death of any one person or persons, and in respect to property damaged or destroyed, and $2,000,000.00 in an annual aggregate, together with $1,000,000.00 per occurrence for personal or advertising injury and Excess Liability Insurance, in such amounts and containing such terms as Landlord deems necessary or desirable; (c) rental loss insurance; (d) flood hazard insurance in the amount of the full replacement cost of the Building (if the Premises is located in a Federal Flood Zone A (as designated by the Federal Emergency Management Agency); (e) all insurance coverage required of an owner under any matters of record; and (f) any other insurance coverage deemed appropriate by Landlord or required by Landlord's lender. Landlord shall maintain commercially reasonable deductibles on all insurance policies.

ARTICLE 22.

NONWAIVER

No waiver of any condition expressed in this Lease shall be implied by any neglect of Landlord to enforce any remedy on account of the violation of such condition whether or not such violation be continued or repeated subsequently, and no express waiver shall affect any condition other than the one specified in such waiver and that one only for the time and in the manner specifically stated. It is also agreed that after the service of notice or the commencement of a suit or after final judgment for possession of the Premises, Landlord may receive and collect any moneys due, and the payment of said moneys shall not waive or affect said notice, suit or judgment.

ARTICLE 23.

AUTHORITY

In case Tenant is a corporation, Tenant (a) represents and warrants that this Lease has been duly authorized, executed and delivered by and on behalf of Tenant and constitutes the valid and binding agreement of Tenant, enforceable in accordance with the terms hereof and (b) if Landlord so requests, it shall deliver to Landlord or its agent, within ten (10) days after written request, certified resolutions of the board of directors (and shareholders, if required), partners or members of Tenant, as applicable, authorizing Tenant's execution and delivery of this Lease and the performance of Tenant's obligations hereunder. In case Tenant is a partnership or limited liability company, Tenant represents and warrants that all of the persons who are general or managing partners in said partnership or managers or managing members of any limited liability company constituting Tenant have executed this Lease on behalf of Tenant, or that this Lease has been executed and delivered pursuant to and in conformity with a valid and effective authorization therefor by all of the general or managing partners of such partnership, or members or managing members of such limited liability company and is and constitutes the valid and binding agreement of the partnership and each and every partner therein in accordance with its terms or the limited liability company constituting Tenant. In case Landlord is a corporation, Landlord represents and warrants that this Lease has been duly authorized, executed and delivered by and on behalf of Landlord and constitutes the valid and binding agreement of Landlord, enforceable in accordance with the terms hereof. In case Landlord is a partnership or limited liability company, Landlord represents and warrants that all of the persons who are general or managing partners in said partnership or managers or managing members of any

limited liability company constituting Landlord have executed this Lease on behalf of Landlord, or that this Lease has been executed and delivered pursuant to and in conformity with a valid and effective authorization therefor by all of the general or managing partners of such partnership, or members or managing members of such limited liability company and is and constitutes the valid and binding agreement of the partnership and each and every partner therein in accordance with its terms or the limited liability company constituting Landlord.

ARTICLE 24.

REAL ESTATE BROKERS

Landlord represents to Tenant that it has dealt with and only with CBRE (representing Tenant) and Lee and Associates (representing Landlord) (collectively, the "Brokers"), whose commissions, if any, shall be paid by Landlord pursuant to a separate agreement or agreements, as brokers in connection with this Lease. Landlord shall indemnify and hold Tenant harmless from all damages, liability and expense (including reasonable attorneys' fees) arising from any breach by Landlord of the foregoing representation and/or any claims or demands of Brokers, as well as any other broker or brokers or finders for any commission alleged to be due such broker or brokers or finders employed by Landlord or with whom Landlord has dealt. Similarly, Tenant represents to Landlord that it has dealt with and only with CBRE (representing Tenant) and Lee and Associates (representing Landlord), whose commissions, if any, shall be paid by Landlord pursuant to a separate agreement or agreements, as brokers in connection with this Lease. Tenant shall indemnify and hold Landlord harmless from all damages, liability and expense (including reasonable attorneys' fees) arising from any breach by Tenant of the foregoing representation and/or any claims or demands of any other broker or brokers or finders for any commission alleged to be due such broker or brokers or finders employed by Tenant or with whom Tenant has dealt. The indemnities provided herein shall survive the expiration or termination of this Lease.

ARTICLE 25.

NOTICES

All notices and demands required or desired to be given by either party to the other with respect to this Lease or the Premises shall be in writing and shall be delivered personally, sent by e-mail, sent by a nationally recognized overnight courier service that regularly issues receipts, prepaid, or sent by United States registered or certified mail, return receipt requested, postage prepaid, and addressed as herein provided. Notices to or demands upon Tenant shall be addressed to Tenant at:

Hims, Inc.
c/o Hims Legal Department
2269 Chestnut Street, #523
San Francisco, CA 94123

With a copy to: legal@forhims.com

And a copy of all
Default notices to: notices@valencelaw.com

Notices to or demands upon Landlord shall be addressed to Landlord at:

LPC Mesa Gateway, LP
c/o Logistics Property Company, LLC
191 North Wacker Drive, Suite 1700
Chicago, IL 60606
Attn: William J. Peltin, Esq.
Email: bpeltin@logisticspropco.com and
Legal@logisticspropco.com

Logistics Property Company, LLC
611 Anton Blvd., Suite 1050
Costa Mesa, CA 92626
Attn: Dennis Rice
Email: drice@logisticspropco.com

With a copy to:

Fennemore
550 E Hospitality Lane Ste 350
San Bernardino, CA 92408
Attn: Mack Anderson
Email: MAnderson@fennemorelaw.com

Notices and demands shall be deemed given and served (a) upon receipt or refusal, if delivered personally, (b) upon receipt of a sent confirmation, if sent by e-mail, (c) one (1) business day after deposit with an overnight courier service, or (d) upon deposit in the United States mails, if mailed. Either party may change its address for receipt of notices by giving notice of such change to the other party in accordance herewith. Notices and demands from Landlord to Tenant may be signed by Landlord, the managing agent for the Building or the agent of any of them. Notices may be given on behalf of any party by its legal counsel.

ARTICLE 26.

HAZARDOUS SUBSTANCES

26.1. Defined Terms.

(a) "Corrective Action" shall mean any and all inspection, investigation, monitoring, remediation, disposal, transport, treatment, and other handling of any Hazardous Materials, to the extent required by any and all Environmental Laws or any Regulatory Authority.

(b) "Environmental Law" shall mean and include all federal, state and local statutes, ordinances, regulations, and rules relating to environmental quality, health, safety, contamination and clean-up, including, without limitation, the Clean Air Act, the Federal Insecticide, Fungicide, and Rodenticide Act ("FIFRA"); the Marine Protection, Research, and Sanctuaries Act; the National Environmental Policy Act; the Occupational Safety and Health Act; the Resource Conservation and Recovery Act ("RCRA"), as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act; the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), as amended by the Superfund Amendments and Reauthorization Act, the Emergency Planning and Community Right-to-Know Act, and Radon Gas and Indoor Air Quality Research Act; the Toxic Substances Control Act ("TSCA"); the Atomic Energy Act; and the Nuclear Waste Policy Act of 1982; and any state superlien and environmental clean-up statutes, with implementing regulations and guidelines. Environmental Laws shall also include all state, regional, county, municipal, and other local laws, regulations, and ordinances insofar as they are equivalent or similar to the federal laws recited above or purport to regulate Hazardous Materials.

(c) "Hazardous Materials" shall mean and include the following, including mixtures thereof: any hazardous substance, pollutant, contaminant, waste, by-product, or constituent regulated under CERCLA; oil and petroleum products and natural gas, natural gas liquids, liquefied natural gas, and synthetic gas usable for fuel; mold; pesticides regulated under the FIFRA; asbestos and asbestos-containing materials, PCBs, and other substances regulated under the TSCA; source material, special nuclear material, by-product material, and any other radioactive materials or radioactive wastes, however produced, regulated under the Atomic Energy Act or the Nuclear Waste Policy Act; chemicals subject to the OSHA Hazard Communication Standard, 29 C.F.R. Section 1910.1200 et seq.; and industrial process and pollution control wastes whether or not hazardous within the meaning of RCRA. For the avoidance of doubt, a material will not be considered a Hazardous Material simply because it is flammable.

(d) "Manage" or "Management" means to generate, manufacture, process, treat, store, use, re-use, refine, recycle, reclaim, blend or burn for energy recovery, incinerate, handle, sell, accumulate speculatively, transport, transfer, dispose of, or abandon Hazardous Materials.

(e) "Release" or "Released" shall mean any actual or threatened spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of Hazardous Materials into the environment, as "environment" is defined in CERCLA.

(f) "Regulatory Authority" shall mean any state, local, or federal governmental authority exercising jurisdiction at the Premises and/or Exterior Area relating to Environmental Laws.

(g) "Response" or "Respond" shall mean action taken in compliance with Environmental Laws to correct, remove, remediate, cleanup, prevent, mitigate, monitor, evaluate, investigate, assess, or abate the Release of a Hazardous Material.

26.2. Tenant's Obligations with respect to Environmental Matters. Tenant hereby represents, warrants and covenants that (a) Tenant shall, and shall cause all Tenant Parties to, at its own cost comply with all Environmental Laws with respect to Tenant's use of the Premises and Exterior Area; (b) Tenant shall not conduct or authorize the Management of any Hazardous Materials on the Premises, Exterior Area and/or the Project, including installation of any underground storage tanks, without prior written disclosure to and approval by the Landlord, which approval may be granted or withheld in Landlord's sole and absolute discretion; provided, however, that Tenant may use regular cleaning and office supplies in commercially reasonable quantities without notice to Landlord or Landlord's prior consent; (c) Tenant shall not take any action that would subject the Premises, Exterior Area and/or the Project to permit requirements under RCRA for storage, treatment, or disposal of Hazardous Materials; (d) Tenant shall not dispose of Hazardous Materials in dumpsters provided by Landlord for Tenant use; (e) Tenant shall not discharge Hazardous Materials into Project, Premises or Exterior Area drains or sewers; (f) Tenant shall not cause or allow the Release of any Hazardous Materials within, upon, on, to, or from the Premises, Exterior Area and/or the Project in violation of Environmental Laws; and (f) Tenant shall at its own cost arrange for the lawful transportation and off-site disposal of all Hazardous Materials generated by Tenant or any Tenant Party (without implication that Tenant or any Tenant Party is permitted to generate Hazardous Materials). Tenant shall provide Landlord with copies of any applicable Hazardous Materials permits and Material Safety Data Sheets ("MSDS") prior to the Commencement Date. Tenant shall promptly notify Landlord of any change in its operations and storage or generation of Hazardous Materials at the Premises or Exterior Area (which shall be subject to Landlord's approval, which shall not be unreasonably withheld provided such change in operations and storage or generation of Hazardous Materials is in compliance with Environmental Laws) and promptly provide Landlord with copies of all newly required Hazardous Materials permits and any newly applicable MSDS in connection with such change, and Tenant shall be responsible for any increase in Landlord's insurance premiums resulting from such change.

26.3. Tenant's Corrective Action Obligation. Tenant shall promptly and diligently pursue all Corrective Action arising from: (a) any violation by Tenant of any Environmental Laws; (b) the use of Hazardous Materials at the Premises or Exterior Area by Tenant and its affiliates, agents, contractors, principals, employees, and others for whom Tenant is responsible at law; (c) any release of Hazardous Materials occurring at any time at the Premises or Exterior Area after the Effective Date which is not caused by Landlord or Landlord's employees, agents or contractors; and (d) any release of Hazardous Materials at the Premises or Exterior Area by any party doing business with Tenant. Corrective Action shall be conducted in accordance with all requirements of any applicable Regulatory Authority, in accordance with all Environmental Laws, and shall not permit any use restriction, notice to deed, or any risk-based alternative not expressly accepted in writing by Landlord. No subsurface Corrective Action may be pursued by Tenant without Landlord's prior written consent.

26.4. Copies of Notices. Tenant shall promptly provide Landlord with copies of all summons, citations, directives, information inquiries or requests, notices of potential responsibility, notices of violation or deficiency, orders or decrees, claims, reports, complaints, investigations, judgments, letters, notices of environmental liens or response actions in progress, and other communications, written or oral, actual or threatened, from the United States Environmental Protection Agency, Occupational Safety and Health Administration, or other federal, state, or local agency or authority, or any other entity or individual, which Tenant receives with respect to Hazardous Materials concerning (a) any Release of a Hazardous Material within, upon, on, to, or from the Premises or Exterior Area or elsewhere within the Project; (b) the imposition of any lien on the Premises or Exterior Area; or (c) any alleged violation

of or responsibility under Environmental Laws. If Landlord reasonably believes that Tenant may be in violation of this Article 26, Landlord and Landlord's and employees shall have the right, at their sole cost and expense (except as provided below), at reasonable times and with at least five (5) business days' prior notice (except in an emergency, as required by Law, or required in connection with a Corrective Action), to enter the Premises and/or Exterior Area and conduct reasonably appropriate inspections or tests in order to determine Tenant's compliance with Environmental Laws. If such inspections or tests reveal any violation by Tenant of the terms of this Article 26, Tenant shall be responsible for the reasonable, out-of-pocket cost of all such inspections or tests, in addition to all other sums otherwise due hereunder. In addition, Landlord and its agents and representatives shall have reasonable access to the Premises and Exterior Area and to the books and records of Tenant and other Tenant Parties relating to Hazardous Materials and any occupant of the Premises or Exterior Area claiming by, through or under the Tenant for the purpose of ascertaining the nature of the activities conducted thereon and to determine the type, kind and quantity of all products, materials and substances brought onto the Premises, Exterior Area or the Project or produced thereon but only in connection with Landlord's efforts to procure insurance, in response to a report of an actual, potential or threatened Release of Hazardous Materials, in order to complete questionnaires requested in connection with Phase I or II Environmental Site Assessments, or as requested by a lender or prospective purchaser. Prior to gaining access to such books and records, Tenant may require that Landlord execute a commercially reasonable confidentiality and non-disclosure agreement which shall allow for any disclosures to agencies required in connection with a Corrective Action or as may otherwise be required by Law.

26.5. Indemnification. TENANT SHALL INDEMNIFY, DEFEND, AND HOLD HARMLESS LANDLORD, ANY MANAGING AGENTS AND LEASING AGENTS OF THE PREMISES, EXTERIOR AREA, THE PROJECT, ANY OTHER LANDLORD PARTIES AND ALL OF THEIR RESPECTIVE AGENTS, PARTNERS, OFFICERS, DIRECTORS, AND EMPLOYEES FROM AND AGAINST ANY AND ALL LOSSES (INCLUDING DIMINUTION IN VALUE OF THE PREMISES, EXTERIOR AREA OR THE PROJECT, AND LOSS OF RENTAL INCOME THEREFROM), LIABILITIES (INCLUDING ANY STRICT LIABILITY), CLAIMS, DEMANDS, ACTIONS, SUITS, DAMAGES (INCLUDING CONSEQUENTIAL AND PUNITIVE DAMAGES), EXPENSES (INCLUDING REMEDIATION, REMOVAL, REPAIR, CORRECTION ACTION AND CLEANUP EXPENSES) AND COSTS (INCLUDING REASONABLE ATTORNEYS' AND CONSULTANTS' FEES), ARISING FROM OR ATTRIBUTABLE TO: (A) THE PRESENCE OF ANY HAZARDOUS MATERIALS LOCATED WITHIN, UPON, ON, IN OR UNDER THE PREMISES, EXTERIOR AREA, BUILDING, LAND OR PROJECT DUE TO THE ACTS OR OMISSIONS OF TENANT OR ANY OTHER TENANT PARTY OR ANY OF THEIR RESPECTIVE EMPLOYEES, INVITEES, GUESTS, AGENTS OR CONTRACTORS; (B) ANY VIOLATION BY TENANT, A TENANT PARTY OR ANY OF THEIR RESPECTIVE EMPLOYEES, AGENTS OR CONTRACTORS AT OR WITH RESPECT TO THE PREMISES, EXTERIOR AREA, THE BUILDING AND THE PROJECT OF ANY ENVIRONMENTAL LAWS (INCLUDING, WITHOUT LIMITING, THE GENERALITY THEREOF, ANY COST, CLAIM, LIABILITY OR DEFENSE EXPENDED IN REMEDIATION OF SUCH VIOLATION REQUIRED BY A GOVERNMENTAL AUTHORITY, OR BY REASON OF THE RELEASE, ESCAPE, SEEPAGE, LEAKAGE, DISCHARGE OR MIGRATION ON OR FROM THE PREMISES, EXTERIOR AREA, THE BUILDING OR THE PROJECT OF ANY HAZARDOUS MATERIAL BROUGHT INTO THE PREMISES OR EXTERIOR AREA BY TENANT OR A TENANT PARTY IN VIOLATION OF ANY ENVIRONMENTAL LAWS CAUSED BY TENANT OR ANY OTHER TENANT PARTY OR ANY OF THEIR RESPECTIVE EMPLOYEES, INVITEES, GUESTS, AGENTS OR CONTRACTORS); AND (C) ANY BREACH OF ANY OF TENANT'S WARRANTIES, REPRESENTATIONS OR COVENANTS IN THIS SECTION. TENANT'S OBLIGATIONS HEREUNDER SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS LEASE. NOTWITHSTANDING ANYTHING TO THE CONTRARY, TENANT'S OBLIGATION TO INDEMNIFY, DEFEND, AND HOLD HARMLESS LANDLORD, ANY MANAGING AGENTS AND LEASING AGENTS OF THE PREMISES, EXTERIOR AREA, THE PROJECT, ANY OTHER LANDLORD PARTIES AND ALL OF THEIR RESPECTIVE AGENTS, PARTNERS, OFFICERS, DIRECTORS, AND EMPLOYEES SHALL NOT EXTEND TO ANY LOSSES, LIABILITIES, CLAIMS, DEMANDS, ACTIONS, SUITS, DAMAGES, EXPENSES AND COSTS TO THE EXTENT ARISING FROM: (A) HAZARDOUS MATERIALS WITHIN, UPON, ON, IN OR UNDER THE PREMISES, EXTERIOR AREA, BUILDING, LAND OR PROJECT CAUSED BY: (I) LANDLORD, OR ANY OTHER LANDLORD PARTY OR ANY OF THEIR RESPECTIVE EMPLOYEES OR AGENTS, OR (II) ANY THIRD PARTY OTHER THAN TENANT OR THE TENANT PARTIES OR THEIR GUESTS, INVITEES, AGENTS OR EMPLOYEES; (B) HAZARDOUS MATERIALS WITHIN, UPON, ON, IN OR UNDER THE PREMISES, EXTERIOR AREA, BUILDING, LAND OR PROJECT PRIOR TO OR AS OF THE EARLY ENTRY DATE; OR (C) HAZARDOUS MATERIALS MIGRATING OR BEING RELEASED ONTO THE PREMISES, EXTERIOR AREA, BUILDING, LAND OR PROJECT FROM OFF THE PREMISES, EXTERIOR AREA, BUILDING, LAND OR

PROJECT, IN EITHER CASE AS A RESULT OF THE ACT OR OMISSION OF ANY PARTY OTHER THAN TENANT OR ANY OTHER TENANT PARTY OR THEIR RESPECTIVE GUESTS, INVITEES, AGENTS OR EMPLOYEES.

26.6. Environmental Report; Limited Representation. Prior to the Effective Date, Landlord provided to Tenant a copy of a Phase I Environmental Site Assessment prepared by Speedie and Associates at Project No. 220564EA dated May 9, 2022 (AAI Date April 15, 2022) (the "ESA") for the Premises. Landlord does not make any representations or warranties with respect to Hazardous Materials affecting the Premises or Exterior Area other than: to its actual knowledge, there are no Hazardous Materials at, in or under the Premises or Exterior Areain violation of Environmental Law, and Landlord has not received any written notice of any violation of applicable Environmental Law from any governmental authorities with respect to the Premises or Exterior Area that remain uncured, all except as otherwise set forth in the ESA.

ARTICLE 27.

LETTER OF CREDIT

27.1. Tenant shall deposit with Landlord, on or prior to the Effective Date of this Lease, and maintain, at all times hereunder, an unconditional irrevocable letter of credit in the amount of Three Hundred Sixty-Seven Thousand Six Hundred Seventeen and 69/100 Dollars ($367,617.69) ("LC Amount") for the benefit of Landlord from a bank reasonably approved by Landlord (which bank shall have a Fitch rating of "AA" or better, shall have a branch office located in the Chicago, Illinois metropolitan area, and shall not appear on any "troubled" or "distressed" bank or financial institution lists maintained or published by the FDIC, any other governmental entity or agency with jurisdiction over the issuing bank, or any generally-recognized private bank rating entity or company), and substantially in the form of Exhibit L attached hereto and made a part hereof (the "Letter of Credit"), which Letter of Credit shall be held by Landlord as security for the full and faithful performance by Tenant of each and every term, covenant, and condition of this Lease on the part of Tenant to be observed and performed. As of the Effective Date, but subject to the continuing obligations set forth below, Bank of America, N.A. is approved by Landlord as an issuer of the Letter of Credit. If, at any time, Tenant shall default beyond applicable notice and cure periods in any of its obligations hereunder, then in such event Landlord may (but shall not be obligated to) from time to time draw down on the Letter of Credit (without prejudice to any other remedy which Landlord may have on account thereof) in an amount necessary to cure or partially cure as the case may be such Tenant default(s), and in such event Tenant shall within ten (10) business days following receipt of Landlord's written demand to restore the Letter of Credit to its original amount. If, at any time (i) Tenant has filed (or there has been filed against Tenant) a petition for bankruptcy protection or other protection from its creditors under any applicable and available law which has not been dismissed or discharged, including, without limitation, a general assignment for the benefit of creditors, (ii) Tenant at any time fails to replenish or replace the Letter of Credit as required hereunder, or (iii) the issuing bank is placed in receivership or similar position by the FDIC or any other governmental entity or agency with jurisdiction over this issuing bank, or otherwise appears on any "troubled" or "distressed" bank or financial institution lists maintained or published by the FDIC, any other governmental entity or agency with jurisdiction over the issuing bank, or any generally-recognized private bank rating entity or company, then, in any such event, Landlord may at once and without any notice whatsoever to Tenant be entitled to draw down on the entire amount of the Letter of Credit then available and either (a) apply such resulting sums toward the cure of any default by Tenant under this Lease or toward any damages to which Landlord is entitled to pursuant to the terms of this Lease and/or (b) hold the resulting sums as a security deposit for the full and faithful performance of every provision of this Lease to be performed by Tenant ("Security Deposit"). Upon the occurrence of an Event of Default under this Lease, Landlord may use, apply or retain all or any part of said Security Deposit for the payment of any Rent and any other sum in default, or for the payment of any other amount which Landlord may spend or become obligated to spend by reason of Tenant's default or to compensate Landlord for any other loss or damage which Landlord may suffer by reason of Tenant's default. If any portion of said Security Deposit is to be used or applied, Tenant shall within five (5) business days after written demand therefor deposit cash with Landlord in an amount sufficient to restore the Security Deposit to its original amount and Tenant's failure to do so shall be a material breach of this Lease. Landlord shall not be required to keep the Security Deposit separate from its general funds and Tenant shall not be entitled to interest on said Security Deposit. If Tenant shall fully and faithfully perform every provision of this Lease to be performed by it, the Security Deposit or any balance thereof shall be returned to Tenant within thirty (30) days after the expiration of the Term and Tenant's vacation of the Premises.

27.2. The Letter of Credit shall provide for an original expiration date of sixty (60) days after the Expiration Date (as the same may be extended hereunder); provided, however, the term of the Letter of Credit required hereunder may be satisfied by Tenant providing for a lesser term so long as such lesser term shall be automatically extended without amendment for additional periods of at least one (1) year from the original expiration date or any future expiration date thereof, unless ninety (90) days prior to any such expiration date, the issuer thereof send to Landlord by U.S. certified/registered mail, return receipt requested, or via nationally-recognized commercial overnight delivery service, written advice that the issuer thereof has elected not to consider the Letter of Credit renewed for any such additional period. In the event Landlord is so advised that the Letter of Credit will not be renewed, or in the event that the issuing bank is placed in receivership or similar position by the FDIC or any other governmental entity or agency with jurisdiction over the issuing bank or otherwise appears on any "troubled" or "distressed" bank or financial institution lists maintained or published by the FDIC, any other government entity or agency with jurisdiction over the issuing bank, or any generally-recognized private bank rating entity or company, Landlord shall so notify Tenant thereof in writing, and within ten (10) days following the date of Landlord's notice (the "LC Replacement Notice") advising Tenant that the issuing bank was placed in receivership or similar position or otherwise appears on any "troubled" or "distressed" bank or financial institution lists, as the case may be, Tenant shall (i) obtain a substitute Letter of Credit from a bank approved by Landlord meeting all of the terms and conditions described in this Article 27 (the "Substitute Letter of Credit"), or (ii) in the event Tenant demonstrates to Landlord that Tenant is reasonably unable to obtain a Substitute Letter of Credit from a different issuer reasonably acceptable to Landlord that complies in all respects with the requires of this Article 27 within the foregoing ten (10) day period, deposit with Landlord cash in the LC Amount (the "Interim Cash Amount"); provided, however, that in the case of the foregoing subclause (ii), Tenant shall, within sixty (60) days after receipt of the LC Replacement Notice, replace the Letter of Credit with a Substitute Letter of Credit, and upon Landlord's receipt and acceptance of such Substitute Letter of Credit, Landlord shall return to Tenant the Interim Cash Deposit. Landlord's right in the preceding sentence to request that Tenant obtain a Substitute Letter of Credit within ten (10) days after Landlord provides Tenant with written notice that the issuing bank was placed in receivership or similar position or otherwise appears on any "troubled" or "distressed" bank or financial institution lists, as the case may be, shall not be construed as limiting or otherwise restricting Landlord's right to, in the alternative, immediately draw down on the Letter of Credit, without prior written notice to Tenant, pursuant to Section 27.1 above, such election to be made by Landlord (in its sole and absolute discretion). In the event Tenant fails to comply with the requirements of this Section 27.2, then, Landlord shall have the right without further notice to Tenant to immediately draw down on the entire amount of the Letter of Credit then available to Landlord. Each Letter of Credit delivered by Tenant hereunder shall not expire earlier than the date which is sixty (60) days from the Expiration Date of this Lease (as the same may be extended hereunder). Tenant acknowledges and agrees that Landlord is accepting the Letter of Credit hereunder as an accommodation to Tenant and, as such, Tenant shall pay for all transfer fees at its sole cost and expense and shall immediately reimburse Landlord for any costs incurred by Landlord in connection with such Letter of Credit, as the same may be substituted for hereunder.

ARTICLE 28.

TITLE AND COVENANT AGAINST LIENS

Landlord's title is and always shall be paramount to the title of Tenant and nothing in this Lease contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord. Tenant covenants and agrees not to suffer or permit any lien of mechanics or materialmen to be placed upon or against the Premises, Exterior Area, the Building, the Land, the Project or against Tenant's leasehold interest in the Premises or Exterior Area and, in case of any such lien attaching, to promptly pay and remove same. Landlord may record, at its election, notices of non-responsibility pursuant to any Arizona law, covenant or ordinance (as applicable) in connection with any Work performed by Tenant. Tenant has no authority or power to cause or permit any lien or encumbrance of any kind whatsoever, whether created by act of Tenant, operation of law or otherwise, to attach to or be placed upon the Premises, Exterior Area, the Building or the Land, and any and all liens and encumbrances created by Tenant shall attach only to Tenant's interest in the Premises. If any such liens so attach and Tenant fails to pay and remove same within twenty (20) days, Landlord, at its election (but without obligation), may pay and satisfy the same and in such event Tenant shall pay to Landlord within thirty (30) days following written demand the sums so paid by Landlord together with any taxes thereon, together with interest from the date of payment at the rate set forth in Section 29.8 hereof. Such sums shall be deemed to be additional Rent due and payable by Tenant under this Lease.

ARTICLE 29.

MISCELLANEOUS

29.1. Successors and Assigns. Each provision of this Lease shall extend to and shall bind and inure to the benefit not only of Landlord and Tenant, but also their respective heirs, legal representatives, successors and assigns, but this provision shall not operate to permit any transfer, assignment, mortgage, encumbrance, lien, charge, or subletting contrary to the provisions of this Lease.

29.2. Modifications in Writing. Except to the extent otherwise expressly provided herein (for example, changes to the rules and regulations pursuant to Section 11.1(f)), no modification or amendment of this Lease or of any of its conditions or provisions shall be binding upon Landlord or Tenant unless in writing signed by Landlord and Tenant. No waiver of any of its conditions or provisions of this Lease shall be binding upon Landlord or Tenant unless in writing signed by the party granting such waiver.

29.3. No Option. Submission of this instrument for examination shall not constitute a reservation of or option for the Premises or in any manner bind Landlord and no lease or obligation on Landlord shall arise until this instrument is signed and delivered by Landlord and Tenant.

29.4. Definition of Tenant. The word "Tenant" whenever used herein shall be construed to mean Tenant or any one or more of them in all cases where there is more than one Tenant; and the necessary grammatical changes required to make the provisions hereof apply either to corporations or other organizations, partnerships or other entities, or individuals, shall in all cases be assumed as though in each case fully expressed. In all cases where there is more than one Tenant, the liability of each shall be joint and several.

29.5. Definition of Landlord. The term "Landlord" as used in this Lease means only the owner or owners at the time being of the Land so that in the event of any assignment, conveyance or sale, once or successively, of said Land, or any assignment of this Lease by Landlord, said Landlord making such sale, conveyance or assignment (all of which may be performed by Landlord without any consent of Tenant or any other person or party being required with respect thereto) shall be and hereby is entirely freed and relieved of all covenants and obligations of Landlord hereunder accruing after such sale, conveyance or assignment provided such transferee assumes the obligations of Landlord under the Lease as of such sale, conveyance or assignment, and in such case, Tenant agrees to look solely to such purchaser, grantee or assignee with respect thereto. This Lease shall not be affected by any such assignment, conveyance or sale, and Tenant agrees to attorn to the purchaser, grantee or assignee.

29.6. Headings. The headings of Articles and Sections are for convenience only and do not limit, expand or construe the contents of the Sections.

29.7. Time of Essence. Time is of the essence of this Lease and of all provisions hereof.

29.8. Default Rate of Interest. All amounts (including, without limitation, Base Rent and Additional Rent) owed by Tenant to Landlord pursuant to any provision of this Lease shall bear interest from the date due until paid in full at fourteen percent (14%) per annum, not to exceed the highest rate permitted by applicable law (the "Default Rate").

29.9. Severability. The invalidity of any provision of this Lease shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Lease. If any provision of this Lease is found by a court of competent jurisdiction to be invalid, void, unlawful or otherwise unenforceable for any reason, the remainder of this Lease shall continue in full force and effect, and such invalid, void, unlawful or otherwise unenforceable provision shall be deemed severable from the remainder of this Lease and shall be replaced automatically by a provision containing terms as nearly like the invalid, void, unlawful or unenforceable provision but which still remains valid, lawful and enforceable, and this Lease, as so modified, shall continue to be in full force and effect.

29.10. Entire Agreement. This Lease contains the entire agreement between the parties concerning the Premises and subject matter hereof. All understandings and agreements, oral or written, heretofore made between the parties hereto are merged in this Lease, which alone fully and completely expresses the agreement between Landlord and Tenant, and there are no other agreements with respect hereto, either oral or written, on which Tenant has relied.

29.11. Force Majeure. If either party fails to timely perform any of the terms, covenants and conditions of this Lease on its part to be performed (other than the payment of money) and such failure is due in whole or in part to any strikes and picketing (except to the extent involving a labor issue at the site caused solely by the party claiming delay hereunder), sabotage, lockout, labor trouble, regional, local or national labor disputes or shortages and/or availability of materials, civil disorder, inability to procure materials, failure of power, restrictive governmental laws and regulations, delays caused by any act or failure to act by any governmental authority (including delays in the issuance of permits, licenses, approvals required hereunder, unless such delay is due to the responsible party's failure to file for such items in a timely manner), riots, insurrections, embargo, war, terrorist attacks, fuel shortages, accidents, casualties, adverse weather conditions, acts of God, pandemic or disease, vandalism and malicious mischief, acts caused directly or indirectly by the other party (or the other party's agents, employees, contractors, licensees or invitees), cyberattack or other similar industry-wide technological malfunction, or any other cause beyond its reasonable control ("Force Majeure") then such party shall not be deemed in default under this Lease as a result of such failure and any time for performance provided for herein shall be extended by the period of delay resulting from such cause. The provisions of this Section 29.11 shall not: (a) operate to excuse Tenant or Landlord from prompt payment of Rent or other sum due hereunder; nor (b) be applicable to delays resulting from the inability of a party to obtain financing or to proceed with its obligations under this Lease because of a lack of funds.

29.12. Intentionally Deleted.

29.13. Waiver of Trial by Jury. IT IS MUTUALLY AGREED BY AND BETWEEN LANDLORD AND TENANT THAT THE RESPECTIVE PARTIES HERETO SHALL AND THEY HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OF OR OCCUPANCY OF THE PREMISES AND EXTERIOR AREA OR ANY CLAIM OF INJURY OR DAMAGE AND ANY EMERGENCY STATUTORY OR ANY OTHER STATUTORY REMEDY.

29.14. Intentionally Deleted.

29.15. Financial Statements. Tenant shall, within thirty (30) days after Landlord's written request (but not more than once per calendar year unless requested in connection with a proposed sale or financing, or upon a Default), deliver to Landlord a copy of financial statements for Tenant for the prior calendar year certified by the chief financial officer (or such other officer as reasonably approved by Landlord) subject to Landlord's execution of a confidentiality agreement in the form of Exhibit M attached hereto prior to such disclosure; provided, however, that if s Tenant's shares are then traded on a public exchange, Tenant will not be required to provide financial statements and Landlord will look solely to public sources of information to secure data concerning Tenant's financial condition and affairs.

29.16. Prevailing Party. In the event of any litigation between Landlord and Tenant with respect to this Lease, the prevailing party in such litigation shall be entitled to reimbursement by the non-prevailing party of all reasonable costs, charges and expenses incurred by the prevailing party in such litigation, including the reasonable fees and reasonable out-of-pocket expenses of counsel, agents and others retained by the prevailing party. Additionally, if Landlord must employ an attorney to collect amounts owed hereunder or to enforce performance of the respective obligations of Tenant herein in response to an actual non-payment or failure to perform by Tenant, then Tenant shall reimburse Landlord's actual and reasonable attorneys' fees within thirty (30) days following receipt of an invoice therefor; provided, this provision shall not apply to, and Tenant shall not be required to reimburse for any, in-house counsel time.

29.17. Prohibition on Recording. Tenant shall not, without in each instance obtaining the prior written consent of Landlord, record this Lease or any short form or memorandum thereof.

29.18. Signs and Advertisements. Tenant shall not put upon nor permit to be upon any part of the Premises, Building or Exterior Area, any signs, billboards or advertisements (collectively, "Signage") whatsoever in any location or any form without the prior written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed. Tenant may install the maximum Signage on the exterior of the Building permitted by law. All Signage shall be (i) at Tenant's sole cost and expense (i.e., the costs of designing, manufacturing, installing, illuminating, operating and maintaining its Signage), and (ii) in compliance with applicable Law. Upon the expiration or earlier termination of this Lease, Tenant shall remove its Signage and restore the Premises, Exterior Area and the Building affected by the

installation or removal of its Signage to the condition existing prior to installation. If Tenant fails or refuses to remove its Signage as herein required, Landlord may, but shall not be obligated to, remove such Signage and repair and restore all damage caused by their removal, and Tenant shall pay to Landlord the reasonable, out-of-pocket costs of all such removal, repair and restoration, together with an amount equal to fifteen percent (15%) of such costs, together with any taxes thereon, within thirty (30) days after receipt of an invoice therefor with reasonable backup documentation.

29.19. Quiet Enjoyment. Landlord covenants and agrees that Tenant, except during a continuing event of a Default, shall lawfully and quietly hold, occupy and enjoy the Premises without hindrance or molestation by Landlord or any persons claiming under Landlord, subject to the terms of this Lease and all matters of record.

29.20. Intentionally Deleted.

29.21. Non-Merger. There shall be no merger of this Lease, the leasehold estate created hereby with the fee estate in and to the Premises by reason of the fact that this Lease or the leasehold estate created thereby, or any interest in either thereof, may be held directly or indirectly by or for the account of any person who shall own the fee estate in and to the Premises, or any portion thereof and no such merger shall occur unless and until all persons at the time having any interest in the fee estate and all persons having any interest in this Lease or the leasehold estate, including the holder of any mortgage upon the fee estate in and to the Premises, shall join in a written instrument effecting such merger.

29.22. Sale of the Premises. In the event of a sale or conveyance by Landlord (or any party comprising Landlord) of all or any part of the Premises, Exterior Area or the Project, provided the transferee has assumed Landlord's future obligations under the Lease, the same shall operate to release Landlord (or such party) from any and all future liability upon any of the covenants or conditions, express or implied, herein contained in favor of Tenant, and in such event Tenant agrees to look solely to the responsibility of the successor in interest of Landlord (or such party) with respect to any liability of Landlord (or such party) accruing after such sale or conveyance.

29.23. Multiple Counterparts. This Lease may be executed in counterparts and, when all counterpart documents are executed, the counterparts shall constitute a single binding instrument. Furthermore, this Lease may be executed and delivered by facsimile, DocuSign, AdobeSign, or other electronic transmission. The parties intend that faxed or electronic (e.g. .pdf format) signatures constitute original signatures and that a faxed or electronic copy or counterparts of this Lease containing the signature (original, faxed or electronic) of a party is binding upon that party.

29.24. Late Charges. If any payment due under the Lease is not received on or before the due date, Landlord may, to the extent allowed by law, impose a late charge on any late payments in an amount equal to ten percent (10%) of the past due amount ("Late Charge") provided, however, that Landlord shall waive the first late charge in any consecutive twelve (12) month period if Tenant pays the amount due within five (5) business days after Landlord sends written notice of such failure to Tenant. A Late Charge may be imposed only once on each past due amount. Any Late Charge will be in addition to Landlord's other remedies for nonpayment of rent (including, without limitation, such Late Charge may be in addition to any interest charged on such late payment pursuant to this Lease). If any payment tendered to Landlord by Tenant under this Lease is dishonored for any reason, Tenant shall pay a fee of fifty dollars ($50.00) together with any taxes thereon, plus (at Landlord's option) a Late Charge as provided above until good funds are received by Landlord. While Tenant is in Default, payments received from Tenant shall be applied first to any Late Charges, second to Rent, and last to other unpaid charges or reimbursements due to Landlord.

29.25. Venue; Governing Law. All obligations under this Lease shall be performed and payable in the county in which the Property is located. The parties agree that any action or claim to enforce or interpret the provisions of this Lease shall be brought in the State of Arizona and the County of Maricopa, and that the parties consents to personal jurisdiction in the State of Arizona for the purposes of any such action or claim. The laws of the State of Arizona shall govern this Lease, without regard to the State's conflicts of law principles.

29.26 Mitigation. Landlord shall use commercially reasonable efforts to relet the Premises and mitigate damages caused by a default by Tenant under this Lease .

29.27. Rules of Construction. The masculine shall include the feminine, and vice versa. The singular shall include the plural, and vice versa. Except for payment of Rent hereunder, if the date that any action is to be taken or notice is to be given falls on a day that is not a business day (i.e., a Saturday, Sunday, or federal banking holiday in the United States), such action or notice shall deemed timely if taken or given on the immediately succeeding business day.

29.28. Option to Extend.

(a) Provided that there then exists no Default by Tenant under this Lease, nor any event with respect to which Landlord has sent a notice to Tenant that will constitute a Default if not cured in a timely manner, Tenant shall have one (1) option to extend the term of this Lease, with the period being for a term of sixty (60) months (the "Extended Term") commencing on the day next following the Expiration Date of the initial Term of this Lease (the "Extended Term Commencement Date") To the extent that Tenant fails to exercise an extension option hereunder, the Lease shall terminate as of the Expiration Date of the initial Term (or applicable Extended Term) and all successive options shall terminate and be deemed to be of no further force or effect.

(b) Each option to extend shall be exercisable by a binding written notice from Tenant to Landlord of Tenant's intent to exercise its election for said option given not later than the date which is at least nine (9) months prior to the Extended Term Commencement Date and no earlier than twelve (12) months prior to the Extended Term Commencement Date. If Tenant fails to timely give binding notice of its intent to exercise its option, TIME BEING OF THE ESSENCE, said option shall thereupon expire. The option to extend is intended only for the benefit of, and is personal to, Hims, Inc., a Delaware corporation, and may only be exercised by it if the Premises are occupied by Hims, Inc., a Delaware corporation, or a Permitted Transferee. Without limitation of the foregoing, no sublessee or assignee other than a Permitted Transferee shall be entitled to exercise any right hereunder. The Guaranty shall continue to remain in full force and effect throughout any Extended Term.

(c) Base Rent per square foot of rentable area of the Premises payable during each Extended Term shall be equal to the Prevailing Market Rate (as hereinafter defined) with respect to first full twelve (12) months of the Extended Term, with such amount thereafter increased by three and one-half percent (3.5%) for each twelve (12) month period during the applicable Extended Term. Landlord shall provide Tenant with its determination of the Prevailing Market Rate on or before the date that is two hundred ten (210) days prior to the then-scheduled Expiration Date.

(d) The term "Prevailing Market Rate" shall mean the then prevailing annual base rent rental rate per square foot of rentable area, for space in comparable industrial buildings in the Mesa Gateway Market ("Comparable Area") which has been built out for occupancy, comparable in area and location to the space of which such rental rate is being determined, being leased for a duration comparable to the applicable Extended Term for terms commencing on or about the applicable Extended Term Commencement Date. The determination of the Prevailing Market Rate shall take into consideration rental concessions and abatements, the condition of the Premises and Exterior Area, moving expense reimbursements, stops (if then prevalent in the market) for taxes and expenses, base years for escalation purposes, other adjustments to base rental, and other comparable or relevant factors. The components of the Prevailing Market Rate may include, among the other then prevailing components of rent: a fixed annual rent (such as Base Rent), real estate taxes and other expenses and increases to adjust for inflation.

(e) Not later than thirty (30) days after Landlord's notice to Tenant of Landlord's determination of the Prevailing Market Rate for the applicable option, Tenant shall timely notify Landlord of Tenant's election to (1) accept Landlord's determination of the Prevailing Market Rate, or (2) submit such matter to arbitration as provided herein. If Tenant elects (2) in the preceding sentence, the parties shall submit the matter to arbitration according to the procedures set forth in clause (f) hereof. If Tenant fails to notify Landlord within said thirty (30) day period of Tenant's election, Tenant shall be deemed to have elected to submit the matter to arbitration.

(f) If Tenant has elected to submit the matter to arbitration as provided in (e) above, the Prevailing Market Rate shall be determined by one or more real estate appraisers pursuant to the process set forth below, each and all of whom shall be MAI members of the American Institute of Real Estate Appraisers or if such organization is no longer active, any equivalent successor thereof, and each having at least ten (10) years of experience appraising leased properties similar to the Premises in the Comparable Area. Within fifteen (15) days after Tenant's election, each party shall select an appraiser and provide notice of its selection to the other party. Within ten (10) business days of the selection of such two appraisers, such two (2) appraisers shall select a third (3rd) appraiser meeting the same requirements set forth herein for the initial appraisers. Within five (5) business days of the selection of the third (3rd) appraiser, each party hereto shall provide written notice of its final determination of the Prevailing Market Rate to the other party hereto and the three (3) appraisers. Each appraiser shall make a determination as to which of Landlord's or Tenant's final determination of the Prevailing Market Rate is the closest to the correct Prevailing Market Rate for the Extended Term in accordance with this Lease, within thirty (30) days of such selection of the third (3rd) appraiser. The determination as to the majority of the three (3) appraisers shall be final and binding on the parties. The provisions of the subparagraph

for determination of the Prevailing Market Rate by arbitration shall be specifically enforceable to the extent such remedy is available under applicable law. The party whose determination of the Prevailing Market Rate is not selected shall pay the cost of the appraisers. Landlord and Tenant will use all reasonable diligence to select appraisers in good faith and in a timely manner and to cause the appraisers to perform in good faith and in a timely manner in order to make a determination of the Prevailing Market Rate on or before the Extended Term Commencement Date.

(g) Within thirty (30) days after the final determination of Prevailing Market Rent, Landlord and Tenant shall enter into a written amendment to this Lease to memorialize the extension of the Term and the Base Rent schedule for the Extended Term. Each party shall pay its own legal fees and costs incurred to prepare and finalize the amendment.

29.29. Anti-Terrorism, Anti-Bribery, and Anti-Money Laundering Laws. Tenant represents and warrants to Landlord as follows: Tenant is in compliance with all federal, state, municipal and local laws, statutes, codes, ordinances, orders, decrees, rules or regulations relating to anti-corruption, anti-bribery, terrorism, money laundering, drug-trafficking, sanctions measures and embargos (collectively, the "Anti-Terrorism, Anti-Bribery, and Anti-Money Laundering Laws"), and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"), including without limitation Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the Uniting and Strengthening America by Providing Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, known as the "Patriot Act") and the regulations of the Office of Foreign Assets Control and is not a "Prohibited Person" under the Anti-Terrorism, Anti-Bribery, and Anti-Money Laundering Laws. Tenant is not: (A) listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of Treasury ("OFAC") pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists"); (B) a Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (C) controlled by, or acts for or on behalf of, any Person on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders. As used herein, the term "Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

Landlord represents and warrants to Tenant as follows: Landlord is in compliance with all Anti-Terrorism, Anti-Bribery, and Anti-Money Laundering Laws, and in any Orders, including without limitation Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the Uniting and Strengthening America by Providing Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, known as the "Patriot Act") and the regulations of OFAC and is not a "Prohibited Person" under the Anti-Terrorism, Anti-Bribery, and Anti-Money Laundering Laws. Landlord is not: (A) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other Lists; (B) a Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (C) owned or controlled by, or acts for or on behalf of, any Person on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

29.30 Lease Guaranty. Tenant shall provide a corporate guaranty of the Lease from HIMS AND HERS HEALTH, INC., a Delaware corporation ("Guarantor"), whose address is 2269 Chestnut Street, #523, San Francisco, CA 94123, Attn: Hims Legal Department, substantially in the form attached hereto as Exhibit K ("Guaranty"). The Guaranty shall remain in full force and effect notwithstanding any assignment of the Lease or any subletting by Tenant of all or any portion of the Premises or Exterior Area.

29.31 Sanctions Clauses.

(a) Dealings with Prohibited Persons.

(i) Tenant and Landlord each represents and warrants to the other party that it is not nor will become, a person or entity who is the subject of economic or financial sanctions or trade embargoes administered or enforced by the U.S. Government, (including, without limitation, OFAC or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union,

His Majesty's Treasury, or other relevant sanctions authority ("Sanctions Law") which would be applicable to this Lease or any other equivalent governmental action (such persons and entities described in this Section being "Prohibited Persons"). Tenant and Landlord each further represents and warrants to the other that it is not controlled by a Prohibited Person, owning 50 percent or more of it. The following portals may be of use to Tenant and Landlord to ensure it is not dealing with a Prohibited Person:

- European Commission List Search (EU Sanctions Map), for EU and UN sanctions;

- Office of Foreign Assets Control Sanctions List Search (https://sanctionssearch.ofac.treas.gov/); and

- OFSI Consolidated List Search (https://sanctionssearchapp.ofsi.hmtreasury.gov.uk/).

(ii) Tenant and Landlord each represents and warrants that neither it nor any of its relevant subsidiaries is located, organized in, controlled by, acting for or resident in a country or territory that is the subject or the target of Sanctions Law, including, without limitation, Cuba, Iran, Syria, North Korea, Venezuela, and the Crimea, Donetsk, and Luhansk regions of Ukraine ("Restricted Jurisdictions").

(b) Tenant and Landlord each undertakes to make payments of any nature under this Lease to the other party only from its own accounts. Tenant and Landlord each shall not make payment of any nature using funds which are subject to any form of asset freeze or blocking restriction under the Sanctions Laws or that originate from a Restricted Jurisdiction. Each party has the right to refuse such payments.

(c) Termination. Subject to applicable law and regulations, the parties agree that failure to comply with any provision of Section 29.31 above is a reason for termination without notice of good cause by Landlord; provided, however, that should Tenant determine that termination or any of the provisions in Section 29.31 above present in practice a conflict with applicable laws and regulations, it shall notify Landlord immediately in writing explaining the nature of the conflict and will work in good faith with Landlord to resolve the conflict.

29.32 Environmental, Social and Governance.

(a) Utility Reporting for Energy, Gas Water and Waste. Tenant shall be required to submit on quarterly basis to Landlord energy, natural gas, water and waste/recycling data, including only total usage as they appear on Tenant's electric, gas, water, waste/recycling, or any other utility bills, in a format deemed reasonably acceptable by Landlord. Tenant acknowledges that Landlord participates in a reporting program in order to report, track and benchmark Scope 1 and Scope 2 GHG ("Greenhouse Gas Emissions") with the United States Environmental Protection Agency ("EPA") called ENERGY STAR Portfolio Manager®. This program helps the Landlord improve the efficiency and effectively reduce its environmental footprint of each building within its portfolio. To this end, Tenant shall provide data on a quarterly basis for the Premises and Exterior Area from the utility company.

For the full calendar year, all utility data must meet the deadline for the respective calendar year by January 15.

▪ Electricity Reporting	kWH Usage
▪ Gas Reporting (if provided in the Building)	Therms Usage
▪ Water Reporting	Gallons Used
▪ Waste Reporting	Tons Disposed and Ton Recycled

Upon request, Tenant shall execute any applicable local utility forms reasonably acceptable to Tenant to authorize Landlord to connect utility data directly to the respective ENERGY STAR Portfolio Manager account for direct utility feed.

(b) ENERGY STAR Portfolio Manager (ESPM) Data Sharing. Landlord and Tenant shall share the ENERGY STAR Environmental Performance Data (energy, gas, water, waste) they hold relating to the Premises, Exterior Area and/or the Building. Landlord will maintain ENERGY STAR Portfolio Manager with all energy, gas, water and waste data provided directly by Tenant. The parties shall share this Environmental Performance Data on a regular basis, but not less frequently than quarterly, with each other and with any third party who Landlord and Tenant agree needs to receive such data. Except in the instance where disclosure is required by law, Landlord and Tenant will use reasonable efforts to keep confidential the Environmental Performance Data shared under this clause, and will only use such data for the purposes of: (1) monitoring and improving the Environmental Performance (energy, gas, water, waste utilization) of the Premises, Exterior Area and/or the Building; and (2) obtaining ENERGY STAR Certification for the Building.

(c) Green Certifications. Landlord may, in Landlord's sole and absolute discretion, elect to pursue or maintain sustainability certifications for the Premises or Exterior Area (or portions thereof), or otherwise implement sustainability initiatives or practices for the Premises or Exterior Area (as such sustainability initiatives and practices are to be determined by Landlord, from time to time), provided such certifications shall in no manner limit, restrict, interfere with, or impose material costs or obligations on Tenant or Tenant's use of the Premises or Exterior Area or access thereto. If Landlord elects to pursue or maintain any such certifications, initiatives, or practices, Tenant shall reasonably cooperate with the Landlord's efforts in connection therewith, at no material out-of-pocket cost to Tenant. Landlord shall have the right to conduct periodic surveys (but not more frequently than annually) and to gather feedback from Tenant with respect to sustainability efforts and related matters, and Tenant shall complete any such surveys (and otherwise respond to written requests for information from Landlord) to the actual knowledge of Tenant; provided, however, that such cooperation shall not require the disclosure of any of Tenant's confidential or proprietary information, and Landlord shall not disclose any of Tenant's confidential and/or proprietary information in connection with such sustainability initiatives and/or practices.

(d) Waste. Tenant shall use reasonable efforts to recycle by separating waste stream into paper, plastic, and metals, and dispose of all electronic items (cell phones, computers, batteries, etc.) in designated bins.

(e) Submeters. Landlord reserves the right, in Landlord's sole discretion, to install and collect data from utility submeters ("Submeters") within the Building, including the Premises, for the purpose of complying with its sustainability initiatives. Landlord shall be responsible for the costs to install and maintain the Submeters.

Notwithstanding anything to the contrary, Tenant shall only be required to comply with Section 29.32 if such compliance is at no cost to Tenant.

29.33 Confidentiality. Tenant and Landlord acknowledge and agree that the terms and provisions of this Lease are confidential. From and after the Effective Date and throughout the Term of this Lease, as the same may be extended, Tenant and Landlord shall not disclose the terms and conditions of this Lease to any other person without the prior written consent of the other party. Tenant shall take all appropriate action to cause its partners, directors, officers, employees, agents, consultants, brokers and attorneys to be bound by the foregoing confidentiality obligation. Notwithstanding the foregoing, Tenant and Landlord may each disclose the terms hereof (i) to its attorneys, lenders (potential and existing), brokers, consultants, agents, employees, contractors, and accountants; (ii) to comply with applicable Laws (including any securities laws), (iii) in connection with any action or proceeding to enforce or interpret this Lease or any provision hereof, (iv) to the extent that the information is in the public domain through no fault of or cause by the disclosing party, (v) to the extent otherwise expressly permitted by this Lease or consented to by the other party, (vi) to prospective subtenants, assignees, lenders or purchasers, and (vii) as needed for Landlord to comply with any applicable reporting requirements. It is understood and agreed that damages would be an inadequate remedy for the breach of this provision, and that accordingly, in addition to actual damages, the parties shall have the right to specific performance of this provision and to injunctive relief to prevent its breach or continued breach.

ARTICLE 30.

EXCULPATORY PROVISIONS

Tenant and the Tenant Parties (and any and all persons or entities claiming by, through or under Tenant or any other Tenant Party) shall look solely to Landlord's equity interest in the Land and Building (and no other property of Landlord) for the satisfaction of any of its remedies, whether under or with respect to this Lease, the relationship of Landlord and Tenant hereunder, and/or Tenant's use and occupancy of the Premises and Exterior Area, including, without limitation, for the collection of any judgment (or other judicial process), and no other property or assets of Landlord or any other Landlord Party shall be subject to levy, execution or other enforcement procedure for the satisfaction thereof. Tenant hereby acknowledges and agrees that no member, partner, shareholder or other constituent party of Landlord or any other Landlord Party may now or hereafter be constituted, nor any of their respective members, partners, shareholders, directors, officers or other principals or agents, shall have any personal liability to Tenant or any Tenant Party (and/or any person or entity claiming under, by or through Tenant or any other Tenant Party) for or upon any action, claim, suit or demand brought under or pursuant to the terms and conditions of this Lease, the relationship of Landlord and Tenant hereunder, and/or arising out of the use or occupancy by Tenant of the Premises or Exterior Area. Landlord hereby acknowledges and agrees that no member, partner, shareholder or other constituent party of Tenant or any other Tenant Party, nor any of their respective members, partners, shareholders, directors, officers, principals or agents shall have any personal liability to Landlord or any Landlord Party for or upon any action, claim, suit or demand brought under or pursuant to the terms and conditions of this Lease, the relationship of Landlord and Tenant hereunder, and/or arising out of the use or occupancy by Tenant of the Premises or Exterior Area. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS LEASE, NEITHER TENANT, NOR ANY OTHER TENANT PARTY, NOR LANDLORD NOR ANY OTHER LANDLORD PARTY, SHALL BE LIABLE FOR ANY CONSEQUENTIAL (OR OTHER SPECULATIVE), SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES OR LOST PROFITS ARISING UNDER OR IN CONNECTION WITH THIS LEASE, THE PREMISES, EXTERIOR AREA, THE PROJECT, OR THE BUILDING, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, ANY CLAIMS FOR SUCH DAMAGES BEING HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVED AND RELEASED BY LANDLORD ON BEHALF OF ITSELF AND ALL LANDLORD PARTIES AND BY TENANT ON BEHALF OF ITSELF AND ALL TENANT PARTIES, FOR ALL PURPOSES UNDER AND IN CONNECTION WITH THIS LEASE, THE PREMISES, EXTERIOR AREA, THE BUILDING AND THE PROJECT; PROVIDED, HOWEVER, THAT THE FOREGOING DOES NOT APPLY WITH RESPECT TO TENANT'S EXPRESS OBLIGATIONS CONCERNING, ARISING UNDER OR WITH RESPECT TO ARTICLE 9 OR ARTICLE 26. FOR CLARIFICATION PURPOSES, THE PARTIES HEREBY ACKNOWLEDGE AND AGREE THAT, IF A THIRD PARTY BRINGS A CLAIM FOR CONSEQUENTIAL DAMAGES AGAINST EITHER PARTY, ANY LOSSES INCURRED BY SAID PARTY IN CONNECTION THEREWITH CONSTITUTE SAID PARTY'S ACTUAL DAMAGES ARE NOT BARRED OR WAIVED BY THE PRECEDING SENTENCE. ADDITIONALLY, TO THE EXTENT ALLOWED BY LAW, TENANT AND LANDLORD HEREBY EACH WAIVES ANY STATUTORY LIEN IT MAY HAVE AGAINST THE OTHER OR ITS ASSETS.

[SIGNATURE PAGE TO FOLLOW.]

IN WITNESS WHEREOF, intending to be legally bound, the parties hereto have caused this Lease to be executed as of the date first above written.

LANDLORD:

LPC MESA GATEWAY, LP,
a Delaware limited partnership

By: LPC Mesa Gateway GP, LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name: James G. Martell
Title: President

Date: January 17, 2025

TENANT:

HIMS, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

Date: January ____, 2025

IN WITNESS WHEREOF, intending to be legally bound, the parties hereto have caused this Lease to be executed as of the date first above written.

LANDLORD:

LPC MESA GATEWAY, LP,
a Delaware limited partnership

By: LPC Mesa Gateway GP, LLC,
a Delaware limited liability company,
its General Partner

By:_____
Name: _____
Title: _____

Date: January ____, 2025

TENANT:

HIMS, INC.,
a Delaware corporation

By: DocuSigned by: Andrew Dudum F951EEA5AA014EA...
Name: Andrew Dudum
Title: CEO

Date: January 15, 2025, 2025

EXHIBIT C

RENT SCHEDULE

PERIOD	MONTHS	MONTHLY BASE RENT RATE	MONTHLY BASE RENT	ANNUAL BASE RENT
August 1, 2025 through February 28, 2026	1 through 7	$0.90 per square foot *	$260,516.48	$3,126,197.76 (based on full 12 months)
March 1, 2026 through July 31, 2026	8 through 12	$0.90 per square foot	$260,516.48	$3,126,197.76 (based on full 12 months)
August 1, 2026 through July 31, 2027	13 through 24	$0.93 per square foot	$269,200.36	$3,230,404.29
August 1, 2027 through July 31, 2028	25 through 36	$0.96 per square foot	$277,884.24	$3,334,610.88
August 1, 2028 through July 31, 2029	37 through 48	$1.00 per square foot	$289,462.75	$3,473,553.00
August 1, 2029 through July 31, 2030	49 through 60	$1.03 per square foot	$298,146.63	$3,577,759.59
August 1, 2030 through July 31, 2031	61 through 72	$1.07 per square foot	$309,725.14	$3,716,701.71
August 1, 2031 through July 31, 2032	73 through 84	$1.11 per square foot	$321,303.65	$3,855,643.83
August 1, 2032 through July 31, 2033	85 through 96	$1.15 per square foot	$332,882.16	$3,994,585.95

August 1, 2033 through July 31, 2034	97 through 108	$1.19 per square foot	$344,460.67	$4,133,528.07
August 1, 2034 through July 31, 2035	109 through 120	$1.23 per square foot	$356,039.18	$4,272,470.19
August 1, 2035 through February 29, 2036	121 through 127	$1.27 per square foot	$367,617.69	$4,411,412.31

*First seven (7) months' Base Rent conditionally abated as provided in the Lease. Abated Base Rent subject to recovery in the event of a Default (i.e., beyond all applicable notice and cure periods) by Tenant under the Lease. There shall be no abatement for any Additional Rent (i.e., abatements hereunder apply only to Base Rent). In the event the Commencement Date is not August 1, 2025, then the dates in the Period column in the chart above shall be adjusted on a day-for-day basis.

INDEPENDENT CONTRACTOR ADVISOR AGREEMENT

Effective as of the date the Board of Directors of Hims & Hers Health, Inc. approves this Agreement, expected on or around November 22, 2024 (the "Effective Date"), Autor Strategies, LLC ("Contractor") and Hims, Inc. ("Company"), 2269 Chestnut Street, #523, San Francisco, CA 94123, agree as follows:

1. Services; Payment; No Violation of Rights or Obligations.

a. Company hereby engages Contractor, and Contractor hereby accepts such engagement, as an independent contractor to provide certain services to the Company on the terms and conditions set forth in this Agreement.

b. Contractor agrees to undertake and complete the services (as defined in Exhibit A) in accordance with and on the schedule specified in Exhibit A (the "Services"). If there is any conflict between the terms of this Agreement and Exhibit A, including any SOW, the terms of this Agreement will govern and control.

Company shall not control the manner or means by which Contractor performs the Services, including but not limited to the time and place Contractor performs the Services. The Services performed are outside the usual course of the Company's business. Contractor is customarily engaged in an independently established trade, occupation, or business of the
same nature as the Services performed. For example, it is Company's understanding that Contractor regularly contracts with other companies to provide strategic healthcare regulatory and regulatory-adjacent advisory services.

c. As the only consideration due Contractor regarding the subject matter of this Agreement, Company will pay Contractor as (and only as) expressly stated in Exhibit A. Contractor acknowledges that Contractor will receive an IRS Form 1099-NEC from the Company, and that Contractor shall be solely responsible for all federal, state, and local taxes, as set out in Section 5b. Unless otherwise specifically agreed upon by Company in writing (and notwithstanding any other provision of this Agreement), all activity relating to the Services will be performed by and only by Contractor or by employees of Contractor who have been approved in writing in advance by Company. Contractor agrees that it will not (and will not permit others to) violate any agreement with or rights of any third party or, except as expressly authorized by Company in writing hereafter, use or disclose at any time Contractor's own or any third party's confidential information or intellectual property in connection with the Services or otherwise for or on behalf of Company.

2. Ownership; Rights; Proprietary Information; Publicity.

a. Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, *sui generis* database rights and all

other intellectual property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), deliverables, works of authorship, mask works, designations, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by or for or on behalf of Contractor that relate to the subject matter of or arise out of or in connection with the Services or any Proprietary Information (as defined below) (collectively, "Deliverables") and Contractor will promptly disclose and provide all Deliverables to Company. All Deliverables are works made for hire to the extent allowed by law and, in addition, Contractor hereby makes all assignments necessary to accomplish the foregoing ownership; provided that no assignment is made that extends beyond what would be allowed under California Labor Code Section 2870 (attached as Exhibit B) if Contractor were an employee of Company. Contractor shall assist Company, at Company's expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce and defend any rights assigned. Contractor hereby irrevocably designates and appoints Company as its agents and attorneys-in-fact, coupled with an interest, to act for and on Contractor's behalf to execute and file any document and to do all other lawfully permitted acts to further the foregoing with the same legal force and effect as if executed by Contractor and all other creators or owners of the applicable Deliverables.

b. Contractor agrees that all Deliverables and all other business, technical and financial information (including, without limitation, the identity of and information relating to customers or employees) developed, learned or obtained by or for or on behalf of Contractor in connection with the Services or that are received from or for Company in confidence, constitute "Proprietary Information." Contractor shall hold in confidence and not disclose or, except in performing the Services, use any Proprietary Information. However, Contractor shall not be obligated under this paragraph with respect to information Contractor can document is or becomes readily publicly available without restriction through no fault of Contractor. Upon termination of this Agreement if requested by Company, Contractor will promptly provide to Company all items and copies containing or embodying Proprietary Information, except that Contractor may keep one copy for archival purposes and may keep its personal copies of its compensation records and this Agreement. Contractor also recognizes and agrees that Contractor has no expectation of privacy with respect to Company's telecommunications, networking, or information processing systems (including, without limitation, stored computer files, email messages and voice messages) and that Contractor's activity, and any files or messages, on or using any of those systems may be monitored at any time without notice. Notwithstanding the confidentiality obligations set forth in this Agreement, Contractor understands that, pursuant to the Federal Defend Trade Secrets Act 18 U.S.C § 1833(b)(1) ("DTSA"), Contractor cannot be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Contractor also understands that if Contractor files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Contractor may disclose the trade secret to Contractor's attorney and use the trade secret information in the court proceeding, so long as Contractor files any

document containing the trade secret under seal and does not disclose the trade secret,except pursuant to court order. Contractor further understands that if a court of law determines that Contractor misappropriated the Company's trade secrets willfully or maliciously, including by making permitted disclosures without following the requirements of the DTSA as detailed in this paragraph, then the Company may be entitled to an award of exemplary damages and attorneys' fees.

c. As additional protection for Proprietary Information, Contractor agrees that during the period over which it is to be providing the Services: (i) and for one year thereafter, Contractor will not directly or indirectly encourage or solicit any employee or consultant of Company to leave Company for any reason; and (ii) Contractor will not engage in any activity that is in any way competitive with the business or demonstrably anticipated business of Company. Without limiting the foregoing, Contractor may perform services for other persons, provided that such services do not represent a conflict of interest or a breach of Contractor's obligations under this Agreement or otherwise.

d. To the extent allowed by law, Section 2(a) and any license granted Company hereunder includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like. To the extent any of the foregoing is ineffective under applicable law, Contractor hereby provides any and all ratifications and consents necessary to accomplish the purposes of the foregoing to the extent possible. Contractor will confirm any such ratifications and consents from time to time as requested by Company. If any other person is in any way involved in any Services, Contractor will obtain the foregoing ratifications, consents and authorizations from such person for Company's exclusive benefit.

e. If any part of the Services or Deliverables or information provided hereunder is based on, incorporates, or is an improvement or derivative of, or cannot be reasonably and fully made, used, reproduced, distributed and otherwise exploited without using or violating technology or intellectual property rights owned by or licensed to Contractor (or any person involved in the Services) and not assigned hereunder, Contractor hereby grants Company and its successors a perpetual, irrevocable, worldwide royalty-free, non-exclusive, sublicensable right and license to exploit and exercise all such technology and intellectual property rights in support of Company's exercise or exploitation of the Services, Deliverables, other work or information performed or provided hereunder, or any assigned rights (including any modifications, improvements and derivatives of any of them).

3. Warranties and Other Obligations. Contractor represents, warrants and covenants that: (i) Contractor has the required skill, experience, and qualifications to perform the Services, and will perform the Services in a professional and workmanlike manner in accordance with industry standards and Company's stated requirements for such Services, and will devote sufficient resources to perform the Services in a timely and reliable manner; (ii) none of such Services nor

any part of this Agreement is or will be inconsistent with any obligation Contractor may have to others; (iii) all work under this Agreement shall be Contractor's original work and none of the Services or Deliverables nor any development, use, production, distribution or exploitation thereof will infringe, misappropriate or violate any intellectual property or other right of any person or entity (including, without limitation, Contractor); (iv) Contractor has the full right to allow it to provide Company with the assignments and rights provided for herein (and has written enforceable agreements with all persons necessary to give it the rights to do the foregoing and otherwise fully perform this Agreement; (v) Contractor shall comply with all applicable laws and Company safety rules in the course of performing the Services; and (vi) if Contractor's work requires a license, Contractor has obtained that license and the license is in full force and effect.

4. Termination.

a. Contractor or Company may terminate this Agreement without cause upon 30 calendar days' written notice to the other party to this Agreement.

b. If either party breaches a material provision of this Agreement, the other party may terminate this Agreement upon 15 calendar days' notice, unless the breach is cured within the notice period, or immediately if the breach is not curable. In the event of termination with or without cause, Company shall be responsible for paying Contractor all unpaid, undisputed amounts due for the Services completed prior to notice of such termination.

c. Upon expiration or termination of this Agreement for any reason, or at any other time upon the Company's written request, Contractor shall within 5 calendar days after such expiration or termination: (i) deliver to Company all Deliverables (whether complete or incomplete); (ii) deliver to Company or destroy all tangible documents and other media, including any copies, containing, reflecting, incorporating, or based on the Confidential Information, and any other Company property in your possession; (iii) permanently erase all of the Confidential Information from your computer systems; and (iv) certify in writing to the Company that you have complied with the requirements of this clause.

d. In the event of termination pursuant to this clause, Company shall pay Contractor on a pro-rata basis any Fees then due and payable for any Services completed up to and including the date of such termination.

e. The terms and condition of this clause and sections 2 (subject to the limitations set forth in Section 2(c)) through 9 of this Agreement and any remedies for breach of this Agreement shall survive any termination or expiration. Company may communicate the obligations contained in this Agreement to any other (or potential) client or employer of Contractor.

5. Relationship of the Parties; Independent Contractor; No Employee Benefits.

a. Contractor is an independent contractor of the Company, and this Agreement shall not be construed to create any association, partnership, joint venture, employment, or agency relationship that does not otherwise exist between Contractor and the Company for any purpose. Contractor shall not bind nor attempt to bind Company to any contract nor make representations on the Company's behalf without the Company's prior written consent. Contractor shall accept any directions issued by Company pertaining to the goals to be attained and the results to be achieved by Contractor, but Contractor shall be solely responsible for the manner and hours in which the Services are performed under this Agreement.

b. Contractor shall not be eligible to participate in any of Company's employee benefit plans, fringe benefit programs, group insurance arrangements or similar programs. Company shall not provide workers' compensation, disability insurance, Social Security or unemployment compensation coverage or any other statutory benefit to Contractor. Contractor shall comply at Contractor's expense with all applicable provisions of workers' compensation laws, unemployment compensation laws, federal Social Security law, the Fair Labor Standards Act, federal, state and local income tax laws, and all other applicable federal, state and local laws, regulations and codes relating to terms and conditions of employment required to be fulfilled by employers or independent contractors. Contractor will ensure that its employees, contractors and others involved in the Services, if any, are bound in writing to the foregoing, and to all of Contractor's obligations under any provision of this Agreement, for Company's benefit and Contractor will be responsible for any noncompliance by them.

6. Assignment. This Agreement and the services contemplated hereunder are personal to Contractor and Contractor shall not have the right or ability to assign, transfer or subcontract any rights or obligations under this Agreement without the written consent of Company. Any attempt to do so shall be void. Company may fully assign and transfer this Agreement in whole or part.

7. Notice. All notices under this Agreement shall be in writing and shall be deemed given (a) when personally delivered, (b) when sent by electronic mail to the address set forth below on Contractor's signature page hereto, as updated from time to time by notice to the Company, or facsimile if sent during normal business hours of the recipient; if not, then on the next business day or (c) three calendar days after being sent by prepaid certified or registered U.S. mail to the address of the party to be noticed as set forth herein or to such other address as such party last provided to the other by written notice. A copy of all notices to Company must be sent to legal@forhims.com.

8. Miscellaneous.

a. Any breach of Section 2 or 3 will cause irreparable harm to Company for which damages would not be an adequate remedy, and therefore, Company will be entitled to injunctive relief with respect thereto in addition to any other remedies.

b. The failure of either party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights.

c. This Agreement represents the entire understanding between the parties with respect to the subject matter hereof to the exclusion of all other terms and conditions, and no changes, additions, modifications or waivers to this Agreement will be effective unless in writing and signed by both parties.

d. In the event that any provision of this Agreement shall be determined to be illegal or unenforceable, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

e. In any action or proceeding to enforce rights under this Agreement, the prevailing party will be entitled to recover costs and attorneys' fees.

f. Headings herein are for convenience of reference only and shall in no way affect interpretation of the Agreement.

9. Arbitration. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, or otherwise related to my relationship with the Company, including but not limited to any claims for benefits or pursuant to laws applicable to employees of the Company rather than contractors, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association(AAA) Consumer Arbitration Rule and the AAA Consumer Due Process Protocol Statement of Principles. By agreeing to arbitration, I understand and agree that any claims I have against the company may be pursued only on an individual basis, to the fullest extent permitted by applicable law. I understand and agree that I am waiving my right to participate in any class, collective, or representative proceeding, to the full extent permitted by applicable law. To the extent I assert claims against the company, some of which are arbitrable and some of which are not arbitrable, I agree that any claims subject to arbitration on an individual basis must proceed first in arbitration and any claims not subject to arbitration on an individual basis will be stayed in the court proceeding until resolution of my individual claims in arbitration. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof, provided however, that each party will have a right to seek injunctive or other equitable relief in a court of law. The prevailing party will be entitled to receive from the nonprevailing party all costs, damages and expenses, including reasonable attorneys' fees, incurred by the prevailing party in connection with that action or proceeding, whether or not the controversy is reduced to judgment or award, unless otherwise prohibited by applicable law. The prevailing party will be that party who may be fairly said by the arbitrator(s) to have prevailed on the major disputed issues. Contractor hereby agrees and consents that any such arbitration shall take place in the State of California in the county of

San Francisco. The substantive law of the state in which the Contractor performs the contracting services will apply to the claims asserted in the arbitration, without regard to or application of any of California's conflict of laws rules.

CONTRACTOR	**COMPANY**		
By:	/s/ Deb Autor	By:	/s/ Andrew Dudum
Name:	Deborah Autor	Name:	Andrew Dudum
Title	CEO, Autor Strategies, LLC	Title:	CEO

EXHIBIT A

Services and Fees shall be agreed upon by the parties in a mutually agreed upon Statement of Work ("SOW") and shall be valid for the period specified therein unless amended by mutual written agreement of the parties or earlier terminated as provided in Section 4.

EXHIBIT B

California Labor Code Section 2870. Application of provision providing that employee shall assign or offer to assign rights in invention to employer.

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for his employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

REVOLVING CREDIT AND GUARANTY AGREEMENT

dated as of February 18, 2025,

among

HIMS & HERS HEALTH, INC.,

the Subsidiary Borrowers party hereto,

the Guarantors party hereto,

the Lenders and Issuing Banks party hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent

and

JPMORGAN CHASE BANK, N.A.
and
MORGAN STANLEY SENIOR FUNDING, INC. and GOLDMAN SACHS BANK USA,
as Joint Lead Arrangers and Joint Bookrunners

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SCHEDULES

EXHIBITS

REVOLVING CREDIT AND GUARANTY AGREEMENT, dated as of February 18, 2025, among HIMS & HERS HEALTH, INC., as Parent Borrower, the SUBSIDIARY BORROWERS from time to time party hereto, the GUARANTORS from time to time party hereto, the LENDERS and ISSUING BANKS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent and Swing Line Lender.

The Borrower Representative (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in Article I) has requested that the Lenders make Loans to the Borrowers on a revolving credit basis and the Issuing Banks issue Letters of Credit at the request and for the account of the Borrowers on and after the Effective Date and at any time and from time to time prior to the Commitment Termination Date.

The proceeds of borrowings and the Letters of Credit hereunder are to be used for the purposes described in Section 5.9. The parties hereto are willing to establish the credit facility referred to in the preceding paragraph upon the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

Article I

DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate. All ABR Loans shall be denominated in Dollars.

"Acquisition" means any transaction or series of related transactions resulting in the acquisition by Parent Borrower or any of its Subsidiaries, whether by purchase, merger 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.

"Adjusted Daily Simple RFR" means, (i) with respect to any RFR Borrowing denominated in Sterling, an interest rate per annum equal to (a) the Daily Simple RFR, plus (b) 0.0326 % and (ii) with respect to any RFR Borrowing denominated in Dollars, an interest rate per annum equal to (a) the Daily Simple RFR, plus (b) 0.10% and (iii) with respect to any RFR Borrowing denominated in Canadian Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Canadian Dollars, *plus* (b) 0.29547%; provided that if Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

(a) "Adjusted Term CORRA Rate" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) 0.29547% for a one month

interest period or 0.32138% for a three month interest period; provided that if Adjusted Term CORRA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjustment Date" has the meaning set forth in the definition of "Applicable Rate".

"Administrative Agent" means JPMCB (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent to the Borrower or any Lender, as the context requires.

"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.

"Agent" means each of the Administrative Agent and the Collateral Agent.

"Agent-Related Person" has the meaning set forth in Section 10.3(d).

"Agreed Currencies" means Dollars and each Alternative Currency.

"Agreement" means this Revolving Credit and Guaranty Agreement, as the same may hereafter be modified, supplemented, extended, amended, restated or amended and restated from time to time.

"Agreement Currency" has the meaning set forth in Section 10.20.

"Alternate Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for an Interest Period of one month as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1.00%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 (for the avoidance of doubt, only until the Benchmark Replacement has

been determined pursuant to Section 2.13(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Alternative Currencies" means Canadian Dollars, Euros and Sterling.

"Ancillary Document" has the meaning set forth in Section 10.6(b).

"Anti-Corruption Laws" means all applicable laws, rules and regulations concerning or relating to bribery, corruption or money laundering.

(b) "Applicable Parties" has the meaning assigned to it in Section 9.08.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment; provided that if any Defaulting Lender exists at such time, the Applicable Percentage shall be calculated disregarding such Defaulting Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means

(a) for any day, (x) with respect to any Revolving Loan that is a Term Benchmark Loan or an RFR Loan, (y) with respect to any Revolving Loan that is an ABR Loan or (z) with respect to the Commitment Fee Rate, as the case may be, the applicable rate per annum set forth below under the caption "Term Benchmark Loans / RFR Loans", "ABR Loans" or "Commitment Fee Rate", as the case may be, as determined on the Adjustment Date; provided that until the first Adjustment Date, the Applicable Rate will be determined pursuant to Level I below:

Level	**Total Leverage Ratio**	**Term Benchmark Loans / RFR Loans**	**ABR Loans**	**Commitment Fee Rate**
Level I	Less than or equal to 1.00 to 1.00	1.50%	0.50%	0.20%
Level II	Greater than 1.00 to 1.00, but less than or equal to 2.00 to 1.00	1.75%	0.75%	0.25%
Level III	Greater than 2.00 to 1.00	2.00%	1.00%	0.30%

; provided further that if a Specified Event of Default and has occurred and is continuing, the "Applicable Rate" shall be the applicable rates per annum set forth above in Level III.

Changes in the Applicable Rate resulting from changes in the Total Leverage Ratio shall become effective on third Business Day after the date on which financial statements have been delivered pursuant to Section 5.1(a) or (b) for the most recently ended fiscal quarter or fiscal year of the Parent Borrower (such Business Day, the "Adjustment Date"), commencing with the first full fiscal quarter of the Parent Borrower following the Effective Date, and shall remain in effect

until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified above, then, until such financial statements have been delivered, the Total Leverage Ratio as at the end of the fiscal period that would have been covered thereby shall for purposes of this definition be deemed to be Level III.

(b) for any day, with respect to the Incremental Term Loans, the rate per annum as shall be agreed by the Borrower Representative and the applicable Incremental Term Loan Lenders as shown in the Incremental Agreement.

"Applicable Time" means, with respect to any Borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Application" means an application, in a form as the applicable Issuing Bank may specify as the form for use by its customers from time to time, executed and delivered by the Borrower Representative to the Administrative Agent and the applicable Issuing Bank, requesting such Issuing Bank to issue a Letter of Credit.

"Approved Borrower Portal" has the meaning assigned to it in Section 9.8.

"Approved Fund" has the meaning set forth in Section 10.4.

"Arrangers" means JPMCB, Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA, each in its capacity as a joint lead arranger and joint bookrunner, and any successor thereto.

"Asset Sale" means a sale, lease (as lessor or sublessor), license (as licensor or sublicensor), sale and leaseback, exchange, transfer or other disposition (including through an exclusive license or sublicense that is treated as a sale of assets for Tax purposes) to, any Person, in one transaction or a series of transactions, of any part of Parent Borrower's or any of its Subsidiaries' material businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including the Equity Interests of any of Parent Borrower's Subsidiaries, other than:

(a) inventory (or other assets, including intangible assets other than Intellectual Property) sold, leased or licensed out in the ordinary course of business;

(b) damaged, obsolete, unusable, surplus or worn-out property;

(c) sales or other dispositions of Cash Equivalents and Marketable Securities for the fair market value thereof;

(d) dispositions of property (including the sale of any Equity Interest owned by such Person) from (i) any Subsidiary that is not a Guarantor to any other Subsidiary that is not a Guarantor, (ii) any Subsidiary that is not a Guarantor to any Domestic Loan Party or (iii) any Loan Party to any Domestic Loan Party;

(e) dispositions of property in connection with casualty or condemnation events;

(f) dispositions of past due accounts receivable in connection with the collection, write down or compromise thereof in the ordinary course of business;

(g) dispositions of property to the extent that (x) such property is exchanged for credit against the purchase price of similar replacement property or (y) the proceeds of such disposition are promptly applied to the purchase price of such replacement property;

(h) dispositions permitted by clause (a) of Section 6.3;

(i) Permitted IP Transfers;

(j) dispositions of assets acquired in connection with (or owned by a Person that is acquired in connection with) an Acquisition for the fair market value thereof (as determined in good faith by the Borrower Representative);

(k) any other sale, lease, sale and leaseback, license, exchange, transfer or other disposition of assets or properties for fair market value (as determined in good faith by the Borrower Representative); provided that (i) no Default or Event of Default exists at the time of or would result from such disposition, (ii) Parent Borrower is in compliance with the financial covenants set forth in Section 6.8 hereof on a Pro Forma Basis, and (iii) the sum of (A) the aggregate consideration received or to be received in respect of such disposition plus (B) the aggregate consideration received or to be received in respect of all other dispositions effected in reliance on this clause prior to or concurrently with such disposition shall not exceed 30 % of Consolidated Total Assets of Parent Borrower and its Subsidiaries at the time of such disposition;

(l) any other sale, lease, sale and leaseback, license, exchange, transfer or other disposition of assets or properties by a Foreign Subsidiary to a Loan Party or another Foreign Subsidiary; and

(m) any abandonment or failure to maintain Intellectual Property (or rights relating thereto) that is not material to and is no longer desirable in the conduct of the business of Parent Borrower or its Subsidiaries.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.4), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Assuming Lender" has the meaning set forth in Section 2.19(a).

"Auto-Extension Letter of Credit" has the meaning set forth in Section 2.4(a).

"Availability Period" means the period from and including the Effective Date to but excluding the Commitment Termination Date.

"Available Incremental Amount" has the meaning set forth in Section 2.19(a)(ii).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an

Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.13(e).

"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 Chapter 11 of Title 11 of the United States Code, as amended from time to time and any successor statute and all rules and regulations promulgated thereunder.

"Benchmark" means, initially, with respect to any (i) RFR Loan, in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan, the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.13.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Alternative Currency (other than any Loan denominated in Canadian Dollars), "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the Adjusted Daily Simple RFR for Dollar Borrowings and/or in the case of any Loan denominated in Canadian Dollars, the Adjusted Daily Simple RFR for Canadian Dollars;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) 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 for any applicable Interest

Period and Available Tenor for any setting of such 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 the Borrower Representative for the applicable Corresponding Tenor giving due consideration to (i) 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 on the applicable Benchmark Replacement Date and/or (ii) 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 syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "RFR Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark 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).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(3) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) 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

(4) in the case of clause (3) 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 no longer 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, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) 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, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(5) 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);

(6) 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 NYFRB, the CME Term SOFR Administrator, the CORRA Administrator, the central bank for the Agreed Currency applicable to such Benchmark, 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), in each case, 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

(7) 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 no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Beneficiary" means each Agent, Issuing Bank, Lender and Lender Counterparty.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board of Directors" means the board of directors or comparable governing body of a Borrower or any committee thereof duly authorized to act on its behalf.

"Borrower" or "Borrowers" means, individually or collectively, (a) Parent Borrower and (b) any Subsidiary that is designated as a Borrower by Parent Borrower pursuant to Section 11.8, which Subsidiary shall have delivered a Borrower Supplement in accordance with Section 11.8(a) (each such Subsidiary that becomes a Borrower, a "Subsidiary Borrower"). With respect to a particular Loan, "Borrower" or "Borrowers" shall refer to the Borrower under such Loan, as the context requires.

"Borrower Communications" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of the Borrowers pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal.

"Borrower Representative" has the meaning assigned to such term in Section 11.1.

"Borrower Supplement" means a Borrower Supplement substantially in the form of Exhibit K.

"Borrowing" means (a) Revolving Borrowing or (b) a Swing Line Loan.

"Borrowing Request" means a request by the Borrower Representative for a Borrowing in accordance with Section 2.5, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

"Business Day" means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be, (a) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day, (b) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only an RFR Business Day, (c) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day and (d) in relation to Loans denominated in Canadian Dollars and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans or any other dealings in Canadian Dollars, any day (other than a Saturday or a Sunday) on which dealings in deposits in Canadian Dollars are conducted by and between banks in Toronto, Ontario (Canada).

"Canadian Dollars" or "Cdn$" means the lawful currency of Canada.

"Canadian Prime" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Canadian Prime Rate.

"Canadian Prime Rate" means, on any day, the rate determined by the Administrative Agent to be the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion); provided, that if any the above rates shall be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index shall be effective from and including the effective date of such change in the PRIMCAN Index.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that, all obligations that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the Loan Documents.

"Cash Equivalents" means

(1) United States dollars, or money in other currencies received in the ordinary course of business,

(2) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations with maturities not exceeding one year from the date of acquisition,

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any State thereof having capital, surplus and undivided profits in excess of $500 million whose short-term debt is rated "A-2" or higher by S&P or "P-2" or higher by Moody's,

(4) repurchase obligations with a term of not more than thirty days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above,

(5) commercial paper rated at least P-1 by Moody's or A-1 by S&P and maturing within one year after the date of acquisition,

(6) securities with maturities of one year or less from the date of acquisition which (or the issuer of which) are rated at least A or A-1 by S&P or A2 or P-1 by Moody's,

(7) money market funds at least 90% of the assets of which consist of investments of the type described in clauses (1) through (6) above;

(8) in the case of any Foreign Subsidiary, other short-term investments that are analogous to the foregoing, are of comparable credit quality and are customarily used by companies in the jurisdiction of such Foreign Subsidiary for cash management purposes; and

(9) additional Cash Equivalents to the extent approved by the Parent Borrower's written investment policy to the extent such policy has been approved by the Administrative Agent.

"Cash Management Services" means (a) treasury management services (including controlled disbursements, zero balance arrangements, cash sweeps, automated clearinghouse transactions, return items, overdrafts, temporary advances, interest and fees and interstate depository network services) provided to Parent Borrower or any of its Subsidiaries and (b) commercial credit card and purchasing card services provided to Parent Borrower or any of its Subsidiaries.

"Cash Management Services Agreement" means any agreement with respect to the provision of Cash Management Services to Parent Borrower or any of its Subsidiaries.

"CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate or the Canadian Prime Rate.

"CBR Spread" means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

"Central Bank Rate" means, the greater of (I)(A) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, and (c) any other Alternative Currency determined after the Effective Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion; plus (B) the applicable Central Bank Rate Adjustment and (II) the Floor.

"Central Bank Rate Adjustment" means, for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Sterling Borrowings for the five most recent RFR Business Days preceding such day for which Adjusted Daily Simple RFR for Sterling Borrowings was available (excluding, from such averaging, the highest and the

lowest such Adjusted Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period, and (c) any other Alternative Currency determined after the Effective Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month.

"CFC" means (a) each Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code and (b) each Subsidiary of any such controlled foreign corporation described in clause (a) above.

"CFC Holdco" means each Subsidiary of Parent Borrower (other than the Borrowers) substantially all the assets of which consist of Equity Interests in (or Equity Interests in and Indebtedness of) one or more CFCs or CFC Holdcos.

"Change in Control" means the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act and the rules of the Securities and Exchange Commission thereunder), other than the Permitted Holders, individually or in the aggregate, of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Parent Borrower (the "Total Voting Power"), unless either (i) the Permitted Holders beneficially own a majority of the Total Voting Power or (ii) if the Permitted Holders beneficially own less than a majority of the Total Voting Power, the Total Voting Power represented by the shares beneficially owned by the Permitted Holders exceeds the Total Voting Power represented by shares beneficially owned by such acquiring Person or group.

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

"Charges" has the meaning set forth in Section 10.14.

"Class" means, (a) when used in reference to the Lenders, (i) Lenders having Commitments or outstanding Revolving Loans and (ii) Lenders having any other separate class of commitments or loans made pursuant to the terms of this Agreement, and (b) when used in reference to any Loan or Borrowing, each class of Loans or the Borrowing comprising such Loans being: (i) Revolving Loans, (ii) Swing Line Loans and (iii) any other separate class of loans made pursuant to the terms of this Agreement.

(n) "Closing Date" shall mean February 18, 2025.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Collateral" means, collectively, all of the property (including Equity Interests) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Agent" means JPMCB, in its capacity as collateral agent for the Lenders hereunder, or any successor collateral agent.

"Collateral Documents" means the Security Agreement, the Foreign Collateral Documents entered into pursuant to Section 11.8, if any, the Mortgages, if any, the Intellectual Property Security Agreements and all other instruments, documents and agreements delivered by or on behalf of any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to, or perfect in favor of, the Collateral Agent, for the benefit of the Lenders, a Lien on any Collateral of that Loan Party as security for the Obligations.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans hereunder and to acquire participations in Letters of Credit and Swing Line Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Loans hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.8, (b) increased from time to time pursuant to Section 2.19 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 2.20 or Section 10.4; provided that at no time shall the Revolving Exposure of any Lender exceed its Commitment. The initial amount of each Lender's Commitment as of the Effective Date is set forth on Schedule 2.1 opposite such Lender's name. The initial aggregate amount of the Lenders' Commitments as of the Effective Date is $175,000,000.

"Commitment Fee Rate" means the applicable rate per annum set forth in the definition of "Applicable Rate" under the caption "Commitment Fee Rate" and as determined pursuant to the definition of "Applicable Rate" and Section 2.11.

"Commitment Increase" has the meaning set forth in Section 2.19(a).

"Commitment Termination Date" means the earliest to occur of (a) the Maturity Date, (b) the date the Commitments are permanently reduced to zero pursuant to Section 2.8, and (c) the date of the termination of the Commitments pursuant to Article VIII.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" has the meaning set forth in Section 10.1(d).

"Competitors" has the meaning set forth in the definition of "Disqualified Lender".

"Consenting Lender" has the meaning set forth in Section 2.20(a).

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period plus, all as determined on a consolidated basis, without duplication and (except with

respect to clause (l)) to the extent deducted in determining Consolidated Net Income for such period, the sum of:

(a) consolidated tax expense based on income, profits or capital, including, without limitation, foreign, state, franchise, capital and similar taxes and withholding taxes paid or accrued during such period,

(b) total interest expense, and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of gains on such hedging obligations or such derivative instruments, and financial institution and letter of credit fees and costs of surety bonds in connection with financing activities plus expenses associated with the equity component of, and any mark to market losses with respect to, convertible debt instruments,

(c) depreciation and amortization expense,

(d) amortization of intangibles (including, but not limited to, goodwill),

(e) extraordinary, unusual or non-recurring charges or losses,

(f) non-cash equity-based compensation expenses and payroll tax expense related to equity- based compensation expenses,

(g) any other non-cash charges, non-cash expenses or non-cash losses (excluding any such charge, expense or loss incurred in the ordinary course of business that constitutes an accrual of, or a reserve for, cash charges for any future period), including goodwill and tangible and intangible asset impairment charges; provided, however that cash payments made in such period or in any future period in respect of such non-cash charges, expenses or losses (excluding any such charge, expense or loss incurred in the ordinary course of business that constitutes an accrual of, or a reserve for, cash charges for any future period) shall be subtracted from Consolidated Net Income in calculating Consolidated EBITDA in the period when such payments are made,

(h) accruals or expenses related to settlements or payment of legal claims,

(i) fees, expenses and other transaction costs associated with this Agreement, the other Loan Documents and the Transactions and with any actual, proposed or contemplated issuance of Equity Interests, the making of any Investment, Acquisition, Joint Venture or disposition, or the issuance or incurrence of Indebtedness (including Incremental Equivalent Debt) or refinancings,

(j) in connection with Acquisitions of Foreign Subsidiaries, expenses recognized on conversion from IFRS to GAAP for items capitalized under IFRS but expensed under GAAP,

(k) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not included in the calculation of Consolidated Net Income in any period to the extent non- cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (iii) below for any previous period and not added back, and

(l) the amount of "run rate" net cost savings, cost synergies and operating expense reductions projected by the Parent Borrower in good faith to be realized as a result of specified actions taken prior to the end of such fiscal period, or with respect to any net cost savings, cost synergies and/or operating expense reductions arising solely as a result of an Acquisition which are expected to be taken within 18 months of the closing of such Acquisition (in each case calculated on a pro forma basis as though such net cost savings, cost synergies and/or operating expense reductions had been realized on the first day of such fiscal period and as if such net cost savings, cost synergies and operating expense reductions were realized during the entirety of such fiscal period), in each case net of the amount of actual benefits realized during such fiscal period from such actions; provided that: (i) such net cost savings, cost synergies and operating expense reductions (x) are reasonably identifiable and factually supportable, (y) have been determined by the Parent Borrower in good faith to be reasonably anticipated to be realized within 18 months following the taking of the applicable actions giving rise thereto and (z) are set forth in reasonable detail on a certificate of a Responsible Officer of the Parent Borrower delivered to the Administrative Agent and (ii) the aggregate amount of net cost savings, cost synergies and operating expense reductions included in Consolidated EBITDA pursuant to this clause (l) and clause (m) below in any Test Period shall not exceed 20% of Consolidated EBITDA determined for the applicable period prior to giving effect to amounts included pursuant to this clause (l) and clause (m) below,

(m) any restructuring and similar charges, accruals, reserves, costs and expenses; provided that the aggregate amount of restructuring and similar charges, accruals, reserves, costs and expenses included in Consolidated EBITDA pursuant to this clause (m) and clause (l) above in any Test Period shall not exceed 20% of Consolidated EBITDA determined for the applicable period prior to giving effect to amounts included pursuant to this clause (m) and clause (l) above,

(n) any currency translation losses (including any currency hedging losses) for such period, and

(o) any earnout payments or related non-cash changes in values of those earnouts or other contingent obligations in connection with acquisitions,

and minus, without duplication and to the extent included in determining Consolidated Net Income for such period, the sum of:

(i) interest income,

(ii) any unusual or non-recurring income or gains,

(iii) any other non-cash income other than accrual of revenue in the ordinary course of business (excluding any items that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period that are described in the parenthetical to clause (g) above); and

(iv) any currency translation gains (including any currency hedging gains) for such period.

"Consolidated Net Income" means, for any period, the net income or loss of Parent Borrower and its Subsidiaries for such period determined on a consolidated basis in accordance

with GAAP; provided, however, that there will not be included in the determination of Consolidated Net Income the effect of:

(a) with respect to any Subsidiary that is not wholly owned but whose net income is consolidated in whole or in part with the net income of Parent Borrower, the income of such Subsidiary solely to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not permitted by operation of the terms of its organizational documents or any law applicable to such Subsidiary; provided that Consolidated Net Income shall be increased by the amount of dividends or distributions or other payments that are actually paid by such Subsidiary to Parent Borrower or any other Subsidiary;

(b) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations (including pursuant to any sale and leaseback) which is not sold or otherwise disposed of in the ordinary course of business;

(c) the cumulative effect of a change in accounting principles; and

(d) any recapitalization or purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements, as a result of any consummated Acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development).

In addition, to the extent not already included in Consolidated Net Income, proceeds from any business interruption insurance received in such period or which is reasonably expected to be received in a subsequent period and within one year of the underlying loss shall be added to Consolidated Net Income; provided that if not so received within such one-year period, such amount shall be subtracted in the subsequent calculation period.

"Consolidated Total Assets" means, at any date of determination, the total amount of assets of Parent Borrower and its Subsidiaries (or of any Subsidiary of Parent Borrower and its Subsidiaries, as the context requires), as set forth on the most recent financial statements delivered pursuant to Sections 5.1(a) and (b) or Section 3.4(a) of this Agreement.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Convertible Debt Security" means any unsecured debt security the terms of which provide for the conversion or exchange thereof into Equity Interests, cash or a combination of Equity Interests and cash with such amount of cash and Equity Interests determined by reference to the Parent Borrower's common stock.

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"CORRA Administrator" means the Bank of Canada (or any successor administrator).

"CORRA Determination Date" has the meaning specified in the definition of "Daily Simple CORRA".

"CORRA Rate Day" has the meaning specified in the definition of "Daily Simple CORRA".

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Counterpart Agreement" means a Counterpart Agreement substantially in the form of Exhibit H delivered by a Domestic Loan Party pursuant to Section 5.10.

"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).

"Covered Party" has the meaning assigned to it in Section 10.19.

"Credit Extension" has the meaning set forth in Section 4.2.

"Daily Simple CORRA" means, for any day (a "CORRA Rate Day"), a rate per annum equal to CORRA for the day (such day "CORRA Determination Date") that is five (5) RFR Business Days prior to (i) if such CORRA Rate Day is an RFR Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator's website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower. If by 5:00 p.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administrator's website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding RFR Business Day for which such CORRA was published on the CORRA Administrator's website, so long as such first preceding RFR Business Day is not more than five (5) Business Days prior to such CORRA Determination Date.

"Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Loan denominated in (i) Sterling, SONIA for the day that is 5 RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, (ii) Dollars, Daily Simple SOFR (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate) and (iii) Canadian Dollars, Daily Simple CORRA (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term CORRA).

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal SOFR for the day (such day "SOFR Determination Date") that is five RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR 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. 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 the Borrowers.

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

"Declining Lender" has the meaning set forth in Section 2.20(a).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"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.

"Defaulting Lender" means, subject to Section 2.21(c), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, (ii) fund any portion of its participations in Letters of Credit or Swing Line Loans or (iii) pay to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent and the Borrower Representative in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to such funding or payment (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, (b) has notified any Borrower, any Issuing Bank, Swing Line Lender or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent, any Issuing Bank or the Borrower Representative, to confirm in writing to the Administrative Agent, the Issuing Banks and the Borrower Representative that it will comply with its prospective funding obligations and participations in then outstanding Letters of Credit and Swing Line Loans hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, the Issuing Banks and the Borrower Representative), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) become the subject of a Bail-In Action or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall

be deemed to be a Defaulting Lender (subject to Section 2.21(c)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, the Swing Line Lender and each Lender.

"Direct Borrower Obligations" shall mean any Obligations of a Borrower in its capacity as a Borrower under this Agreement, or as a counterparty or direct obligor with respect to any Secured Swap Agreement or any Secured Cash Management Services Agreement.

"Disbursement Date" has the meaning set forth in Section 2.4(d).

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.6.

"Disqualified Equity Interest" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (excluding any provisions requiring redemption upon the occurrence of a change of control or asset sale event; provided that such change of control or asset sale event results in payment in full of the Obligations), (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests and the payment in cash in lieu of the issuance of fractional shares of such Equity Interests), in whole or in part (excluding any provisions requiring redemption upon the occurrence of a change of control or asset sale event; provided that such change of control or asset sale event results in payment in full of the Obligations), or (iii) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 181 days after the Maturity Date then in effect; provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the date that is 181 days after the latest Maturity Date then in effect if the payment upon such redemption or repurchase is contractually subordinated in right of payment to the Obligations.

"Disqualified Institutions" has the meaning set forth in the definition of "Disqualified Lender".

"Disqualified Lender" means, collectively, (a) any Person that is a competitor or potential competitor of Parent Borrower and its Subsidiaries or any investor in any such competitor or potential competitor, in each case as determined in good faith by the Parent Borrower and to the extent identified by the Borrower Representative to the Administrative Agent and the Lenders (including after the Effective Date which may be delivered in a form of a list provided to the Administrative Agent) by name in writing from time to time ("Competitors"), (b) those banks, financial institutions and other Persons separately identified by name by the Borrower Representative to the Administrative Agent in writing on or before the Effective Date(those banks, financial institutions and other Persons under this clause (b) are collectively referred to as the "Disqualified Institutions") and (c) any Subsidiary of a Competitor or a Disqualified Institution, other than bona fide debt funds that would not be a Competitor or a Disqualified Institution but for this clause (c), that are (x) identified in writing by the Borrower Representative to the Administrative Agent and the Lenders (including after the Effective Date which may be delivered in a form of a list provided to the Administrative Agent) by name in writing from time to time or (y) clearly identifiable as affiliates solely on the basis of the similarity of its name (provided that neither the Administrative Agent nor any Lender shall have any obligation to

carry out due diligence in order to identify such affiliates). The identification of any Competitor or Disqualified Institution after the Effective Date shall become effective three Business Days after delivery to the Administrative Agent (by electronic mail to JPMDQ_Contact@jpmorgan.com) and the Lenders (including by delivering a list provided to the Administrative Agent), and shall not apply retroactively to disqualify the assignment, participation or other transfer of an interest in Commitments or Loans that was effective prior to the effective date of such supplement (but such Person shall not be able to increase its Commitments or participations hereunder); provided that, for the avoidance of doubt, such Person shall thereafter be considered a Disqualified Lender. The Disqualified Lenders shall be identified to the Lenders by the Administrative Agent (which may be in the form of notice posted to the Platform).

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

"Dollars", "dollars" or "$" refers to lawful money of the United States of America.

"Domestic Borrower" means each Borrower that is a Domestic Loan Party.

"Domestic Loan Party" means any Loan Party, other than a Loan Party that is a Foreign Subsidiary.

"Domestic Subsidiary" means any Subsidiary of Parent Borrower that is incorporated or organized under the laws of the United States, any state thereof or in the District of Columbia (other than a Subsidiary of Parent Borrower that is a CFC Holdco).

"DQ List" has the meaning set forth in Section 10.4(e).

"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.

"Effective Date" means the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 10.2).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the generation, use, handling, transportation, storage, treatment, disposal, management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of investigation, reclamation or remediation, fines, penalties or indemnities), of Parent Borrower or any Subsidiary of Parent Borrower directly or indirectly resulting from or based upon (a) compliance or noncompliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the presence, release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest; provided that Equity Interests shall not include any debt securities that are convertible into or exchangeable for any combination of Equity Interests and/or cash.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that would be deemed at any relevant time to be a single employer or otherwise aggregated or under common control with a Loan Party or a Subsidiary of Parent Borrower under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

"ERISA Event" means any one or more of the following: (a) any reportable event, as defined in Section 4043 of ERISA, with respect to a Pension Plan; (b) the termination of any Pension Plan under Section 4041 of ERISA; (c) the institution of proceedings by the PBGC under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (d) the failure to make a required contribution to any Pension Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA, or the arising of such a lien or encumbrance; (e) any Loan Party or any ERISA Affiliate requests a minimum funding waiver or fails to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA (whether or not waived) with respect to any Pension Plan; (f) a determination that any Pension Plan is, or is reasonably expected to be, considered an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; (g) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA with respect to a Pension Plan; (h) the complete or partial withdrawal of any Loan Party, Subsidiary of Parent Borrower or any ERISA Affiliate from a Multiemployer Plan or Pension Plan with two or

more contributing sponsors or the termination of any such Pension Plan resulting in liability pursuant to Section 4063 or 4064 of ERISA; or (i) a determination that any Multiemployer Plan is in endangered or critical status under Section 432 of the Code or Section 305 of ERISA or is, or is expected to be, "insolvent" within the meaning of Section 4245 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.

"EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate, two TARGET Days prior to the commencement of such Interest Period.

"EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time on such date of determination. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower Representative.

"Euro" and "€" mean the single currency of the Participating Member States.

"Event of Default" has the meaning set forth in Article VIII.

"Excluded Subsidiary" means (a) any Subsidiary that is prohibited by law, regulation or any contractual obligation existing from guaranteeing the Secured Obligations or that would require a governmental (including regulatory) consent, approval, license or authorization in order to provide such guaranty unless such consent, approval, license or authorization has been received or would, contemporaneous with the Effective Date, be received (provided that (i) with respect to any Subsidiary existing on the Effective Date, any such contractual obligation containing such a prohibition was in existence on the Effective Date and (ii) with respect to any Subsidiaries acquired or created after the Effective Date, such prohibition is not the result of a contractual obligation that arose solely in contemplation of such Subsidiary satisfying this definition); (b) any Immaterial Subsidiary; (c) any Foreign Subsidiary and (d) subject to Section 10.18(a), any Subsidiary that is not a wholly owned Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor at any time, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee by such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder, determined after giving effect to any "keepwell", support or other agreement for the benefit of such Guarantor, at the time the Guarantee of such Guarantor, or the grant of such security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"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 by the jurisdiction (or any political subdivision thereof) under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) in the case of a Lender (other than an assignee pursuant to a request by the Borrower Representative under Section 2.18(b)), any United States withholding Tax that is imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender was entitled, at the time of designation of a new lending office, or such Lender's assignor was entitled, immediately before the assignment, to receive additional amounts from the Borrower Representative with respect to such withholding tax pursuant to Section 2.16(a), (c) or (d), (c) withholding Taxes imposed under FATCA, and (d) any Taxes attributable to such Recipient's failure to comply with Section 2.16(e).

"Existing Letters of Credit" means each of the letters of credit listed on Schedule 2.4.

"Existing Maturity Date" has the meaning set forth in Section 2.20(a).

"Extension Effective Date" has the meaning set forth in Section 2.20(a).

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

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions (as determined in such manner as shall be set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"FEMA" means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security.

"Financial Officer" means the chief financial officer, chief accounting officer, head of finance, vice president of finance or corporate controller of the Parent Borrower.

"First Lien Leverage Ratio" means, at any date of determination, the ratio of (a) Total Indebtedness that is secured by a first priority lien on any of the assets or property of any Loan Party or Subsidiary of the Parent Borrower (including the Loans) as of such date (less Unrestricted Cash for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.1(a) or (b) in excess of $50,000,000) to (b) Consolidated EBITDA for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.1(a) or (b).

"Flood Insurance Laws" means, collectively, (i) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert- Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Flood Notice" has the meaning assigned thereto in Section 5.13(a)(iv).

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted Daily Simple RFR, the Canadian Prime Rate, Adjusted Term CORRA Rate or the Central Bank Rate, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted Daily Simple RFR, the Canadian Prime Rate, Adjusted Term CORRA Rate or the Central Bank Rate shall be zero.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Foreign Collateral Documents" means any agreement or instrument entered into by any Foreign Subsidiary Borrower that is reasonably requested by the Collateral Agent providing for a Lien over the assets (including shares of other Subsidiaries) of such Foreign Subsidiary Borrower.

"Foreign Collateral Requirement" means the requirement that, with respect to any Foreign Subsidiary Borrower:

(a) the Collateral Agent shall have received from such Foreign Subsidiary Borrower and, if applicable, its subsidiaries a counterpart of each Foreign Collateral Document relating to the assets (including the Equity Interests of its subsidiaries) of such Foreign Subsidiary Borrower, excluding assets as to which the Collateral Agent shall determine in its reasonable discretion, after consultation with the Borrower Representative, that the costs and burdens of obtaining a security interest are excessive in relation to the value of the security afforded thereby;

(b) all documents and instruments (including legal opinions) required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created over the assets specified in clause (a) above and perfect such Liens to the extent required by, and with the priority required by, such Foreign Collateral Documents, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; and

(c) such Foreign Subsidiary Borrower shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of such Foreign Collateral Documents, the performance of its obligations thereunder and the granting by it of the Liens thereunder.

"Foreign Subsidiary" means (a) any Subsidiary of Parent Borrower that is not a Domestic Subsidiary, (b) any Subsidiary of Parent Borrower that is a Subsidiary of a CFC or a Subsidiary of a CFC Holdco and (c) any Subsidiary of Parent Borrower whose provision of a Guarantee would result in an investment in "United States property" (within the meaning of Section 956 of the Code) or would otherwise result in a material adverse tax consequence to Parent Borrower or any of its Affiliates, as reasonably determined by Borrower Representative.

"Foreign Subsidiary Borrowers" means any wholly owned Foreign Subsidiary of the Parent Borrower organized under the laws of Canada, England and Wales, Ireland, any other member nation of the European Union or any other nation in Europe reasonably acceptable to the Lenders and the Collateral Agent that becomes a party to this Agreement in accordance with the requirements set forth in Section 11.8 (it being understood that as of the Effective Date, there are no Foreign Subsidiary Borrowers).

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

"Governmental Acts" means any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra- national bodies such as the European Union or the European Central Bank).

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

"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 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 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; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business, or customary indemnification obligations entered into in connection with any Acquisition or disposition of assets or of other entities (other than to the extent that the primary obligations that are the subject of such indemnification obligation would be considered Indebtedness hereunder). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligation" has the meaning set forth in Section 7.1.

"Guarantor" means each Person that shall have become a party hereto as a "Guarantor" and shall have provided a Guaranty of the Obligations by executing and delivering to the Administrative Agent a signature page hereto or a Counterpart Agreement; provided that (x) for purposes of Article VII, the term "Guarantors" shall also include any Domestic Borrower (except with respect to such Borrower's Direct Borrower Obligations), and (y) an Excluded Subsidiary shall not be required to be a Guarantor. With respect to a particular Loan, "Guarantor" or "Guarantors" shall refer to the Guarantor under such Loan, as the context requires.

"Guaranty" means the guaranty of each Guarantor set forth in Article VII.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Immaterial Subsidiary" means, at any time of determination, each Subsidiary of Parent Borrower (other than the Borrowers) (a) whose Consolidated Total Assets as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) were less than 5% of the Consolidated Total Assets of Parent Borrower and its Subsidiaries at such date and (b) whose consolidated gross revenues for the most recent period of four fiscal quarters in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) were less than 5% of the consolidated gross revenues of Parent Borrower and its Subsidiaries for such period, in each case determined in accordance with GAAP; provided that if, as of the most recent date or period referred to in clause (a) or (b) above, the combined Consolidated Total Assets or the combined consolidated gross revenues of all Subsidiaries that would constitute Immaterial Subsidiaries in accordance with clause (a) and (b) above shall have exceeded 15% of the Consolidated Total Assets of Parent Borrower and its Subsidiaries at such date or 15% of consolidated gross revenues of Parent Borrower and its Subsidiaries for such period, then one or more of such Subsidiaries that would otherwise be an Immaterial Subsidiary shall for all purposes of this Agreement automatically be deemed to not be an Immaterial Subsidiary in descending order based on the amounts of their Consolidated Total Assets or consolidated gross revenues, as the case may be, until such excess shall have been eliminated.

"Increase Lender" has the meaning set forth in Section 2.19(a).

"Incremental Agreement" has the meaning set forth in Section 2.19(b).

"Incremental Equivalent Debt" has the meaning set forth in Section 2.19(d).

"Incremental Term Loan Commitment" has the meaning set forth in Section 2.19(a).

"Incremental Term Loan Facility" means any Incremental Term Loan made pursuant to Section 2.19 and any provisions herein related thereto.

"Incremental Term Loan Lender" means a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loans" has the meaning set forth in Section 2.19(a).

"Indebtedness" of any Person at any date means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than (i) accounts payable incurred in the ordinary course of business, (ii) purchase price adjustments, earnouts, seller notes, holdbacks and other similar deferred consideration payable in connection with Acquisitions and (iii) deferred or equity compensation arrangements payable to directors, officers, employees, advisors, consultants or other providers of services), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of bankers' acceptances, letters of credit, surety bonds or similar arrangements, (g) all Guarantees of such Person in respect of obligations of the kind referred to in clauses (a) through (f) above, and (h) all obligations of the kind referred to in clauses (a) through (g) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned or acquired by such Person, whether or not such Person has assumed or become liable for the payment of such obligation. 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. For all purposes hereof, the Indebtedness of the Borrowers and its Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness. "Indebtedness" shall not include the obligations or liabilities of any Person to pay rent or other amounts with respect to any lease of office space (or other arrangement conveying the right to use office space), which obligations (x) would be required to be classified and accounted for as an operating lease under GAAP as existing on the Effective Date or (y) would be required to be classified and accounted for as a Capital Lease Obligation at any time due to build- to-suit accounting rules, "failed" sale and leaseback accounting rules, other lease classification rules or other similar rules so long as such obligations are not entered into for a financing purpose, are unsecured (other than the provision of any letters of credit required to support such obligations), and do not otherwise constitute "Indebtedness" pursuant to clauses (a), (b), (c) or (d) above.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 10.3(c).

"Intellectual Property" has the meaning set forth in the Security Agreement.

"Intellectual Property Security Agreements" has the meaning set forth in the Security Agreement.

"Interest Coverage Ratio" means, at any date of determination, the ratio of (a) Consolidated EBITDA for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.1(a) or (b) to (b) Interests Expense for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.1(a) or (b).

"Interest Election Request" means a request by the Borrower Representative to convert or continue a Borrowing in accordance with Section 2.7, which shall be substantially in the form of Exhibit C.

"Interest Expense" means the consolidated interest expense of Parent Borrower and its Subsidiaries on borrowed money to the extent paid or payable in cash (net of cash payments received in respect of interest rate hedging transactions under Swap Agreements).

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swing Line Loan), the last day of each March, June, September and December and the Maturity Date, (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Maturity Date, (c) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Maturity Date and (d) with respect to any Swing Line Loan, the day such Loan is required to be repaid and the Maturity Date.

"Interest Period" means, with respect to (i) any Term Benchmark Borrowing (other than any Term CORRA Borrowing), the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability of the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the Borrower Representative may elect, and (ii) any Term CORRA Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months thereafter (in each case, subject to the availability for the Term CORRA Rate), as the Borrower Representative may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) no tenor that has been removed from this definition pursuant to Section 2.13(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means any loan, advance (other than advances to employees or other providers of services for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business), extension of credit (by way of Guarantee or otherwise) or capital contributions (including by way of equity investment) by Parent Borrower or any of its Subsidiaries to any other Person (other than any Domestic Loan Party); provided that Investment shall not include any Acquisitions.

"IRS" means the U.S. Internal Revenue Service.

"ISP 98" means, with respect to any Letter of Credit, the "International Standby Practices 1998", International Chamber of Commerce Publication Number 590 (or such later version thereof as may be acceptable to the applicable Issuing Bank and in effect at the time of issuance of such Letter of Credit).

"Issuance Notice" means an Issuance Notice substantially in the form of Exhibit B.

"Issuing Bank" means (a) each of JPMCB, Morgan Stanley Bank, N.A. and Goldman Sachs Bank USA, and (b) each Lender that shall have become an Issuing Bank hereunder as provided in Section 2.4(i) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.4(h)), each in its capacity as an issuer of Letters of Credit hereunder and together with its permitted successors and assigns in such capacity. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.4 with respect to such Letters of Credit).

"Issuing Bank Sublimit" means, at any time, (a) with respect to JPMCB in its capacity as Issuing Bank, $16,000,000, (b) with respect to Morgan Stanley Bank, N.A. in its capacity as Issuing Bank, $14,000,000, (c) with respect to Goldman Sachs Bank USA in its capacity as Issuing Bank, $10,000,000 and (c) with respect to any Lender that shall have become an Issuing Bank hereunder as provided in Section 2.4(i), such amount as set forth in the agreement referred to in Section 2.4(i) evidencing the appointment of such Lender (or its designated Affiliate) as an Issuing Bank.

"Joint Bookrunner" means JPMCB, Morgan Stanley Bank, N.A. and Goldman Sachs Bank USA, in their capacity as joint bookrunners, and any successor thereto.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided that, in no event shall any corporate subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"JPMCB" means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, including its successors and its designated branch offices or affiliates (and their respective successors).

"Judgment Currency" has the meaning set forth in Section 10.20.

"Lender Counterparty" means each Lender, each Agent and each of their respective Affiliates that is counterparty to a Swap Agreement or provider of Cash Management Services pursuant to a Cash Management Services Agreement, as applicable, including any Person who is an Agent or a Lender (and any Affiliate thereof) at the time of entry into (or issuance of) such Swap Agreement or Cash Management Services Agreement, as applicable, but subsequently ceases to be an Agent or a Lender (or an Affiliate thereof), as the case may be.

"Lender-Related Person" has the meaning set forth in Section 10.3(b).

"Lenders" means the Persons listed on Schedule 2.1 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or pursuant to Section 2.19, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swing Line Lender.

"Letter of Credit" means a standby letter of credit, including the Existing Letters of Credit, issued or to be issued by an Issuing Bank pursuant to this Agreement in a form and substance approved by such Issuing Bank.

"Letter of Credit Sublimit" means the lesser of (a) $40,000,000 and (b) the aggregate unused amount of the Commitments then in effect.

"Letter of Credit Usage" means, as at any date of determination, the sum of (a) the sum of the aggregate maximum amounts which are, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding and (b) the sum of the aggregate amounts of all drawings under Letters of Credit honored by the Issuing Banks and not theretofore reimbursed by or on behalf of a Borrower. The Letter of Credit Usage of any Lender at any time shall be its Applicable Percentage of the total Letter of Credit Usage at such time, adjusted to give effect to any reallocation under Section 2.21 of the Letter of Credit Usage of Defaulting Lenders in effect at such time.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Limited Conditionality Acquisition" means any Acquisition not prohibited by this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"Loan Documents" means this Agreement (including any amendment hereto or waiver hereunder), the Notes (if any), any Counterpart Agreement, the Collateral Documents and any agreements, documents or certificates executed by any Borrower in favor of any Issuing Bank relating to Letters of Credit, the Borrower Supplement and any other agreement entered into in connection herewith by any Borrower or any Loan Party with or in favor of the Administrative Agent, the Collateral Agent or the Lenders and designated by the terms thereof as a "Loan Document".

"Loan Document Obligations" has the meaning set forth in the definition of "Obligations".

"Loan Parties" means the Borrowers and the other Guarantors.

"Loans" means the loans made by the Lenders to any Borrower pursuant to this Agreement (including any loan made pursuant to a Commitment Increase or an Incremental Term Loan Facility).

"Margin Stock" has the meaning assigned to such term in Regulation U of the Board as in effect from time to time.

"Marketable Securities" means, without duplication of any of the items described in the definition of Cash Equivalents, investments permitted pursuant to the Parent Borrower's investment policy as approved by the Board of Directors (or committee thereof) of the Parent Borrower from time to time.

"Material Adverse Effect" means a material adverse effect on (a) the business, property, financial condition or results of operations of Parent Borrower and its Subsidiaries taken as a whole or (b) the rights and remedies, taken as a whole, of the Lenders, the Issuing Banks or the Administrative Agent under this Agreement or of any Agent, any Issuing Bank, any Lender or any other Secured Party under the Loan Documents.

"Material Domestic Subsidiary" means, at any time of determination, each Domestic Subsidiary of Parent Borrower that is not an Immaterial Subsidiary.

"Material Indebtedness" means Indebtedness (other than any Indebtedness under the Loan Documents) or obligations in respect of one or more Swap Agreements, of any one or more of Parent Borrower and its Subsidiaries in a principal amount exceeding $15,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Parent Borrower or any Subsidiary of Parent Borrower in respect of any Swap Agreement at any time shall be the maximum aggregate principal amount (giving effect to any netting agreements) that Parent Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Intellectual Property" means all Intellectual Property that is material to the business of the Loan Parties and their respective Subsidiaries.

"Material Real Estate" means any fee-owned domestic Real Estate Asset owned by a Loan Party having a fair market value equal to or greater than $15,000,000.

"Maturity Date" means (a) February 18, 2028 or (b) with respect to the Commitments of Consenting Lenders, as such date may be extended pursuant to Section 2.20; provided if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Maturity Date Extension Request" means a request by the Borrower Representative, in the form of Exhibit G hereto or such other form as shall be approved by the Administrative Agent, for the extension of the Maturity Date pursuant to Section 2.20.

"Maximum Leverage Ratio" has the meaning set forth in Section 6.8.

"Maximum Rate" has the meaning set forth in Section 10.14.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Mortgage" shall mean a mortgage, deed of trust, deed to secure debt, trust deed or other security document entered into by the applicable Loan Party in favor of the Collateral Agent for the benefit of the Secured Parties creating a Lien on such Mortgaged Property, in form and substance reasonably agreed to by the Borrower Representative and the Administrative Agent (with such changes thereto as may be necessary to account for local law matters) as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Mortgaged Property" means each Material Real Estate for which a Mortgage is required pursuant to Section 5.13.

"Multiemployer Plan" means any multiemployer plan as defined in Section 4001(a)(3) of ERISA, which is contributed to by (or to which there is or could be an obligation to contribute) a Loan Party, any Subsidiary or an ERISA Affiliate, and each such plan for the five- year period immediately following the latest date on which a Loan Party, any Subsidiary or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.2 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-U.S. Plan" means any plan, fund (including any superannuation fund) or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside the United States by any Loan Party, or any Subsidiary, primarily for the benefit of employees of such Loan Party, or Subsidiary residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Note" means a Revolving Loan Note or a Swing Line Note.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" shall mean

the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means all amounts owing by any Loan Party to any Agent, any Issuing Bank, any Lender or any Lender Counterparty pursuant to the terms of (i) this Agreement or any other Loan Document (including reimbursement of amounts drawn under Letters of Credit and all interest which accrues after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable) (collectively, the "Loan Document Obligations"), (ii) any Secured Swap Agreement (including payments for early termination of any Secured Swap Agreements) or (iii) any Secured Cash Management Services Agreement; provided that Obligations shall exclude Excluded Swap Obligations.

"Obligee Guarantor" has the meaning set forth in Section 7.6.

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

"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 Taxes (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 this Agreement or any other Loan Document, or sold or assigned an interest in this Agreement or any other Loan Document).

"Other Taxes" means any and all present or future stamp, court or documentary Taxes or any other excise, property, intangible, recording, filing or similar Taxes which arise from any payment made, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement and the other Loan Documents; excluding, however, such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than such Taxes imposed with respect to an assignment that occurs as a result of the Borrower Representative's request pursuant to Section 2.18(b)).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the Issuing Banks, as the case may be, in accordance with banking industry rules on interbank compensation.

"Parent Borrower" means Hims & Hers Health, Inc., a Delaware corporation.

"Participant" has the meaning set forth in Section 10.4.

"Participant Register" has the meaning assigned to such term in Section 10.4(c)(iii).

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Payment" has the meaning assigned to it in Section 9.4(c).

"Payment Notice" has the meaning assigned to it in Section 9.4(c).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA, other than a Multiemployer Plan, that is subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA and is maintained or contributed to (or obligated to be contributed) in whole or in part by any Loan Party, any Subsidiary or any ERISA Affiliate or with respect to which any Loan Party, any Subsidiary or any ERISA Affiliate has actual or contingent liability or had any such liability for the five-year period immediately following the latest date on which a Loan Party, a Subsidiary or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to such plan.

"Perfection Certificate" means a certificate in form reasonably satisfactory to the Collateral Agent that provides information with respect to the Collateral of each Loan Party.

"Periodic Term CORRA Determination Day" has the meaning assigned to such term in the definition of "Term CORRA".

"Permitted Bond Hedge Transaction" means any forward purchase, accelerated share repurchase, call or capped call option (or substantively equivalent derivative transaction) relating to Parent Borrower's common stock (or other securities or property following a merger event, reclassification or other change of the common stock of Parent Borrower) purchased by Parent Borrower in connection with the issuance of any Convertible Debt Security and settled in common stock of Parent Borrower (or such other securities or property), cash or a combination thereof (such amount of cash determined by reference to the price of Parent Borrower's common stock or such other securities or property), and cash in lieu of fractional shares of common stock of Parent Borrower.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes, assessments or governmental charges or levies that are not yet due or are being contested in compliance with Section 5.4;

(b) carriers', warehousemen's, mechanics', materialmen's, landlord's, supplier's, repairmen's and other like Liens imposed by law or in contract, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.4;

(c) Liens incurred or pledges and deposits made in the ordinary course of business (i) in compliance with workers' compensation, unemployment insurance and other

social security laws or regulations or employment laws or to secure other public, statutory or regulatory obligations or (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instrument for the benefit of) insurance carriers providing property, casualty or liability insurance to Parent Borrower or any Subsidiary of Parent Borrower or otherwise supporting the payment of items set forth in the foregoing clause (i);

(d) Liens incurred or pledges and deposits to secure the performance of bids, trade and commercial contracts (other than for the payment of Indebtedness), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, in each case incurred in the ordinary course of business or consistent with past practice;

(e) Liens securing, or otherwise arising from, judgments and deposits to secure obligations under appeal bonds or letters of credit in respect of judgments that do not constitute an Event of Default under clause (k) of Article VIII;

(f) Uniform Commercial Code financing statements filed (or similar filings under applicable law) solely as a precautionary measure in connection with operating leases;

(g) easements, zoning restrictions, rights-of-way, encroachments and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the conduct of business of Parent Borrower or any Subsidiary of Parent Borrower;

(h) rights of recapture of unused real property (other than any Mortgaged Real Property) in favor of the seller of such property set forth in customary purchase or lease agreements and related arrangements;

(i) to the extent constituting a Lien, Permitted IP Transfers;

(j) rights of setoff, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(k) Liens arising from the right of distress enjoyed by landlords or Liens otherwise granted to landlords, in either case, to secure the payment of arrears of rent or performance of other obligations in respect of leased properties, so long as such Liens are not exercised or except where the exercise of such Liens would not reasonably be expected to have a Material Adverse Effect;

(l) Liens or security given to public utilities or to any municipality or Governmental Authority when required by the utility, municipality or Governmental Authority in connection with the supply of services or utilities to any Borrower and any other Subsidiaries;

(m) servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements pertaining to the use or development of any of the assets of Parent Borrower or any of its Subsidiaries, in each case that do not secure any obligations for money borrowed and do not materially detract from the value of the affected property or interfere with the conduct of business of Parent Borrower or any Subsidiary of Parent Borrower; and

(n) Liens on any Collateral securing any obligation in favor of a Governmental Authority, which Lien ranks or is capable of ranking prior to or pari passu with the Liens created by the Collateral Documents, including any such Lien securing amounts owing for wages, vacation pay, severance pay, employee deductions, sales tax, excise tax, other Taxes, workers compensation, governmental royalties or pension fund obligations.

"Permitted Holders" means (a) any Person listed on Schedule 1.1(a), (b) any Affiliate of any such Person, (c) any trust or partnership created solely for the benefit of any natural person listed on Schedule 1.1(a) and/or members of the family of any natural person listed on Schedule 1.1(a) and (d) any Person where the voting of shares of capital stock of Parent Borrower is Controlled by any of the foregoing.

"Permitted IP Transfer" means (i) non-exclusive licenses of Intellectual Property on arms-length terms, (ii) exclusive licenses of Intellectual Property to Loan Parties or other Persons unaffiliated with any Loan Parties or their subsidiaries that would not result in the transfer of substantially all rights in any Material Intellectual Property constituting Collateral or have a material adverse effect on the Collateral or on the business of Parent Borrower or any of its Subsidiaries, (iii) sales, dispositions, transfers or exclusive licenses of non-Material Intellectual Property made pursuant to a Borrower's or a Guarantor's existing buy-in license agreements, research and development cost sharing agreements and related agreements, or comparable agreements with any Excluded Subsidiary, provided that such comparable agreement would not have a material adverse effect on the Collateral, result in the transfer of substantially all rights in any Material Intellectual Property, or result in any Material Intellectual Property then constituting Collateral no longer being Collateral; or (iv) sales, dispositions, transfers or exclusive licenses of non-Material Intellectual Property that are treated as a disposition of assets for U.S. federal income tax purposes by any entity that is not a Domestic Loan Party; provided that a Domestic Loan Party remains the data controller pursuant to a written agreement. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, it is understood and agreed that none of the Parent Borrower nor any other Loan Party shall be permitted to transfer or otherwise dispose of the ownership of, or grant an exclusive license to, any Material Intellectual Property, including by way of Restricted Payment, permitted Investment or Asset Sale, to any Excluded Subsidiary or other non-Loan Party Subsidiary, including via designation of any Subsidiary that owns or exclusively licenses Material Intellectual Property as an Excluded Subsidiary, unless such transfer or other disposition is being done for a legitimate business purpose (and not for the purpose of raising debt or other liquidity) and is necessary (in the good faith determination of the Parent Borrower) for the operation of the business of the Loan Parties.

"Permitted Warrant Transaction" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to Parent Borrower's common stock (or other securities or property following a merger event, reclassification or other change of the common stock of Parent Borrower) sold by Parent Borrower substantially concurrently with any purchase by Parent Borrower of a Permitted Bond Hedge Transaction and settled in common stock of Parent Borrower (or such other securities or property), cash or a combination thereof (such amount of cash determined by reference to the price of Parent Borrower's common stock

or such other securities or property), and cash in lieu of fractional shares of common stock of Parent Borrower.

"Person" means any natural person, corporation, limited liability company, trust, Joint Venture, association, company, partnership, Governmental Authority or other entity.

"Pharmacy Entities" means each of Apostrophe Pharmacy Holdings Inc., Apostrophe Pharmacy LLC, XeCare Holdings Inc., and XeCare LLC, for so long as such entities are not Loan Parties subject to compliance with Section 5.14.

"Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA (other than a Multiemployer Plan) that is maintained or contributed to (or for which there is an obligation to contribute), in whole or in part, by any Loan Party or any Subsidiary.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"Platform" has the meaning set forth in Section 10.1.

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

"Portfolio Interest Certificate" has the meaning set forth in Section 2.16(e)(iii)(C).

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" means, with respect to the calculation of the financial covenants contained in Section 6.8 or otherwise for purposes of determining the Total Leverage Ratio, First Lien Leverage Ratio, Interest Coverage Ratio, Consolidated EBITDA, Consolidated Total Assets or any other metric as of any date, that such calculation shall give pro forma effect to all Acquisitions, all issuances, incurrences or assumptions of Indebtedness and all sales, transfers or other dispositions of any Equity Interests in a Subsidiary or all or substantially all the assets of a Subsidiary or division or line of business of a Subsidiary outside the ordinary course of business (and any related prepayments or repayments of Indebtedness) that have occurred during the applicable fiscal quarter period of Parent Borrower (or subsequent to such fiscal quarter period of Parent Borrower and prior to or simultaneously with the event for which such calculation is being calculated) as if they occurred on the first day of such applicable fiscal quarter period of Parent Borrower (including, in each case, with respect to a Professional Company or Pharmacy Entity). For purposes of calculating on a pro forma basis the Interest Coverage Ratio with respect to any Indebtedness that bears a floating rate of interest, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Interest Coverage Ratio is made had been the applicable rate for the entire period (taking into account any hedging transaction applicable to such Indebtedness if such hedging transaction has a remaining term in excess of 12 months).

"Pro Rata Share" means, with respect to any Lender, the percentage obtained by dividing (a) the Revolving Exposure of that Lender by (b) the aggregate Revolving Exposure of all Lenders.

"Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"Professional Company" shall mean any professional corporation, professional limited liability company, or other professional organization or entity that has, from time to time, entered into a Professional Company Services Agreement with any Professional Company Administrator.

"Professional Company Administrator" shall mean each Loan Party that, from time to time, enters into a Professional Company Service Agreement to provide support services, administrative services or any other similar, non-medical services to any Professional Company.

"Professional Company Documents" shall mean, collectively, any Professional Company Services Agreement, any stock transfer agreement or pledge agreement between the applicable Professional Company Administrator and each physician owner of a Professional Company, any credit or loan agreement between the applicable Professional Company Administrator and each Professional Company and any other material, related agreements by and between any Professional Company Administrator and a Professional Company or Affiliate or Subsidiary thereof, in existence on the date hereof, or executed at any time and from time to time hereafter, as any or all of the same may be amended, supplemented, restated or otherwise modified from time to time as permitted by Section 6.12.

"Professional Company Services Agreement" shall mean each management services agreement, services and support agreement, practice development agreement, business services agreement or other similar agreement pursuant to which any Professional Company Administrator provides services to any Professional Company, in existence on the date hereof, or executed at any time and from time to time hereafter, as the same may be amended, restated, supplemented, or otherwise modified from time to time as permitted by Section 6.12.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 10.19.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Domestic Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Domestic Loan Party as constitutes an "eligible contract participant" under the Commodity Exchange Act, as amended, or any regulations promulgated thereunder at such time and can cause another Person to qualify as an "eligible contract participant" at such time (including as a result of the agreements in Section 7.11(b) or any other Guarantee or other support agreement or any other keepwell agreement under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act in respect of the obligations of such Guarantor by another Domestic Loan Party, in each case that constitutes an "eligible contract participant").

"Qualified Equity Interests" means Equity Interests other than Disqualified Equity Interests.

"Real Estate Asset" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Loan Party in any real property.

"Recipient" means the Administrative Agent, any Lender and any Issuing Bank, or any combination thereof (as the context requires).

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (b) if such Benchmark is the EURIBOR Rate, 11:00 a.m. (Brussels time) two (2) TARGET Days preceding the date of such setting, (c) if the RFR for such Benchmark is SONIA, then four (4) RFR Business Days prior to such setting, (d) if the RFR for such Benchmark is Daily Simple CORRA, then four (4) RFR Business Days prior to such setting, (e) if such Benchmark is the Adjusted Term CORRA Rate, 1:00 p.m. (Toronto, Ontario time) on the day that is two Business Day preceding the date of such setting, (f) if the RFR for such Benchmark is Daily Simple SOFR, then four (4) RFR Business Days prior to such setting or (g) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, SONIA, the Adjusted Term CORRA Rate, Daily Simple CORRA or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning set forth in Section 10.4.

"Reimbursement Date" has the meaning set forth in Section 2.4(d).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means, (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, and (iv) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Relevant Rate" means, as applicable (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the Adjusted EURIBOR Rate, (iii) with respect to any RFR Borrowing denominated in Sterling or Dollars, the applicable Adjusted Daily Simple RFR and (iv) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Adjusted Term CORRA Rate.

"Relevant Screen Rate" means, as applicable (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate, or (iii) with

respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Term CORRA Rate.

"Required Lenders" means, at any time, Lenders having more than 50% of the sum of (a) the aggregate Revolving Exposure and Unfunded Commitments at such time, (b) the outstanding principal amount of any Incremental Term Loans and (c) the total unused Incremental Term Loan Commitments at such time. The Revolving Exposure, Commitment, Incremental Term Loans and Incremental Term Loan Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means any of the President, Chief Executive Officer, Vice President or Financial Officer of the applicable Loan Party, or any person designated by any such Loan Party in writing to the Administrative Agent from time to time, acting singly.

"Restricted" means, when referring to cash or Cash Equivalents of Parent Borrower and its Subsidiaries, that such cash or Cash Equivalents (a) appear (or would be required to appear) as "restricted" on the consolidated balance sheet of Parent Borrower, (b) are subject to any Lien in favor of any Person (other than (i) the Secured Parties, (ii) Liens on Collateral securing Incremental Equivalent Debt and (iii) customary banker's Liens granted to depository banks and securities intermediaries in the ordinary course of business) or (c) are not otherwise generally available for use by Parent Borrower or any Subsidiary of Parent Borrower so long as such Subsidiary of Parent Borrower is not prohibited by applicable law, contractual obligation or otherwise from transferring such cash or Cash Equivalents to Parent Borrower.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Parent Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund, similar deposit or withholding of shares for tax purposes, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in Parent Borrower or any such Subsidiary.

"Revaluation Date" means (a) with respect to any Loan denominated in any Alternative Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) (A) with respect to any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement and (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month); and (b) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"Revolving Borrowing" means Revolving Loans of the same Type and Agreed Currency, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Revolving Exposure" means, with respect to any Lender as of any date of determination, an amount in Dollars equal to the sum of (a) the Dollar Equivalent of the aggregate outstanding principal amount of the Revolving Loans of that Lender, (b) the Letter of Credit Usage of that Lender and (c) the Swing Line Exposure of that Lender.

"Revolving Facility" means the Commitments and the provisions herein related to the Revolving Loans, Swing Line Loans and Letters of Credit.

"Revolving Loan" means a Loan made by a Lender to any Borrower pursuant to Section 2.1 and/or Section 2.19.

"Revolving Loan Note" means a promissory note in the form of Exhibit D-1, as it may be amended, restated, supplemented or otherwise modified from time to time.

"RFR" means, for any RFR Loan denominated in (a) Sterling, SONIA, (b) Dollars, (solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate) Daily Simple SOFR and (c) Canadian Dollars, (solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA) Daily Simple CORRA.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" means, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, (b) Dollars, a U.S. Government Securities Business Day and (c) Canadian Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required by law to remain closed.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RFR Loan" means a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor to its rating agency business.

"Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any comprehensive Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Kherson, and Zaporizhzhia Regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person organized or resident in a Sanctioned Country, (c) any Person owned 50% or more or otherwise controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Secured Cash Management Obligations" means any Obligations of any Borrower in its capacity as a counterparty or direct obligor with respect to any Secured Cash Management Services Agreement.

"Secured Cash Management Services" means Cash Management Services provided to any Loan Party by any Lender Counterparty pursuant to a Secured Cash Management Services Agreement.

"Secured Cash Management Services Agreement" means any agreement with respect to the provision of Secured Cash Management Services to any Loan Party by any Lender Counterparty.

"Secured Obligations" has the meaning set forth in the Security Agreement.

"Secured Parties" has the meaning set forth in the Security Agreement.

"Secured Swap Agreement" means a Swap Agreement among one or more Loan Parties and a Lender Counterparty.

"Secured Swap Obligations" means any Obligations of any Loan Party in its capacity as a counterparty or direct obligor with respect to any Secured Swap Agreement.

"Security Agreement" means the Pledge and Security Agreement executed by each Loan Party as of the Effective Date, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Security Supplement" has the meaning assigned to that term in the Security Agreement.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvency Certificate" means a Solvency Certificate of a Financial Officer of Parent Borrower substantially in the form of Exhibit I.

"Solvent" means, with respect to Parent Borrower and its Subsidiaries on a particular date, that on such date (a) the fair value of the present assets of Parent Borrower and its Subsidiaries, taken as a whole, is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of Parent Borrower and its Subsidiaries, taken as a whole, (b) the present fair saleable value of the assets of Parent Borrower and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liability of Parent Borrower and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured, (c) Parent Borrower and its Subsidiaries, taken as a whole, do not intend to, and do not believe that they will, incur debts or liabilities (including current obligations and contingent liabilities) beyond their ability to pay such debts and liabilities as they mature in the ordinary course of business and (d) Parent Borrower and its Subsidiaries, taken as a whole, are not engaged in business or a transaction, and are not about to engage in business or a transaction, in

relation to which their property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Specified Event of Default" means an Event of Default of the type described in clauses (a), (h) or (i) of Article VIII.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate, as applicable, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" or "£" mean the lawful currency of the United Kingdom.

"Subsidiary" means any subsidiary of Parent Borrower; provided that the term "Subsidiary" shall not include any Professional Company or any Pharmacy Entity; provided further that (a) nothing in this sentence shall limit or otherwise affect the treatment of any Professional Company or Pharmacy Entity (including with respect to consolidation) for financial reporting purposes under and in accordance with GAAP and (b) if and to the extent that any Professional Company or Pharmacy Entity is required to be consolidated with Parent Borrower and its Subsidiaries for financial reporting purposes under and in accordance with GAAP, then for purposes of (i) any financial reporting requirement hereunder (including, without limitation, under Section 5.1) and (ii) any calculation hereunder of Total Leverage Ratio, First Lien Leverage Ratio, Interest Coverage Ratio, Consolidated EBITDA, Consolidated Total Assets or any other metric as of any date, in each case, such Professional Companies or Pharmacy Entity shall be included in such financial reporting and/or calculations (as applicable) notwithstanding anything to the contrary herein.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity of which securities

or other ownership interests representing more than 50% of the equity (including by value) or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the partnership interests are, as of such date, owned (directly or indirectly), controlled or held by the parent.

"Subsidiary Borrower" has the meaning set forth in the definition of "Borrower".

"Supported QFC" has the meaning assigned to it in Section 10.19.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or other providers of services of Parent Borrower or the Subsidiaries of Parent Borrower shall be a Swap Agreement; provided further that neither a Permitted Bond Hedge Transaction nor a Permitted Warrant Transaction shall constitute a Swap Agreement.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swing Line Exposure" means, at any time, the aggregate principal amount of all Swing Line Loans outstanding at such time (excluding, in the case of any Lender that is a Swing Line Lender, Swing Line Loans made by it that are outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swing Line Loans). The Swing Line Exposure of any Lender at any time shall be its Applicable Percentage of the total Swing Line Exposure at such time, adjusted to give effect to any reallocation under Section 2.21 of the Swing Line Exposure of Defaulting Lenders.

"Swing Line Lender" means JPMCB (or any of their designated branch offices or affiliates), in its capacity as Swing Line Lender hereunder, together with its permitted successors and assigns in such capacity.

"Swing Line Loan" means a Loan made by Swing Line Lender to any Borrower pursuant to Section 2.3. All Swing Line Loans shall be denominated in Dollars.

"Swing Line Note" means a promissory note in the form of Exhibit D-2, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Swing Line Sublimit" means the lesser of (i) $20,000,000, and (ii) the aggregate unused amount of Commitments then in effect.

(o) "T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"TARGET Day" means any day on which T2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"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.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate or the Adjusted Term CORRA Rate.

"Term CORRA" means, for any calculation with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; *provided*, *however*, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day.

"Term CORRA Administrator" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA.

"Term SOFR Determination Day" has the meaning assigned to it in the definition of "Term SOFR Reference Rate".

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" means, at any date of determination, the period of four consecutive fiscal quarters of the Parent Borrower most recently ended on or prior to such date.

"Total Indebtedness" means, as of any date of determination with respect to Parent Borrower and its Subsidiaries on a consolidated basis, without duplication, an amount equal to the sum of (a) the aggregate principal amount of indebtedness for borrowed money, plus (b) the principal component of Capital Lease Obligations, plus (c) all unreimbursed drawings under outstanding letters of credit, plus (d) all guaranteed obligations in respect of items described in the preceding clauses (a) through (c); provided that, for the avoidance of doubt, "Total Indebtedness" shall not include any Indebtedness in respect of (i) Swap Agreements or (ii) cash management related obligations incurred in the ordinary course of business.

"Total Leverage Ratio" means, at any date of determination, the ratio of (a) Total Indebtedness as of such date (less Unrestricted Cash for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.1(a) or (b) in excess of $50,000,000) to (b) Consolidated EBITDA for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 5.1(a) or (b).

"Total Utilization of Commitments" means, as at any date of determination, the sum of (a) the aggregate principal amount of all outstanding Revolving Loans, (b) the aggregate principal amount of all outstanding Swing Line Loans, and (c) the aggregate Letter of Credit Usage.

"Trade Date" has the meaning set forth in Section 10.4(e).

"Transactions" means, collectively, (i) the execution, delivery and performance by the Loan Parties of each Loan Document to which it is a party, (ii) the borrowing of Loans and the use of the proceeds thereof, (iii) the issuance of Letters of Credit and the use thereof and (iv) the payment of all fees and expenses incurred in connection with the foregoing.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Daily Simple RFR, the Canadian Prime Rate, the Adjusted Term CORRA Rate or Alternate Base Rate; provided that with respect to Swing Line Loans, such rate shall be determined by reference to the Alternate Base Rate only.

"Unrestricted Cash" shall mean cash or Cash Equivalents of the Parent Borrower or any of its Subsidiaries that would not appear as "restricted" or "customer deposits" on a consolidated balance sheet of the Parent Borrower or any of its Subsidiaries.

"U.S. Government Obligations" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof; provided that the full faith and credit of the United States of America is pledged in support thereof.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) 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 any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 10.19.

"UCC" or "Uniform Commercial Code" has the meaning of "UCC" as defined in the Security Agreement.

"UK Financial Institutions" 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.

"Unfunded Commitment" means, with respect to each Lender, the Commitment of such Lender less its Revolving Exposure.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended from time to time.

"wholly owned", when used in reference to a subsidiary of any Person, means that all the Equity Interests in such subsidiary (other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law) are owned, beneficially and of record, by such Person, another wholly owned subsidiary of such Person or any combination thereof.

"Withholding Agent" means the Borrower Representative and 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 1.2 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans may be classified and referred to by Class (e.g. a "Revolving Loan") or Type (e.g., a "Term Benchmark Loan" or an "ABR Loan") or Class and Type (e.g., a "Term Benchmark Revolving Loan"). Borrowings also may be classified and

referred to by Class (e.g., a "Revolving Borrowing") or Type (e.g., a "Term Benchmark Borrowing" or an "ABR Borrowing") or Class and Type (e.g., a "Term Benchmark Revolving Borrowing").

Section 1.3 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Each reference herein to the "date of this Agreement" or the "date hereof" shall be deemed to refer to the Effective Date.

Section 1.4 Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower Representative notifies the Administrative Agent that the Borrower Representative requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision has been amended in accordance herewith. Notwithstanding the foregoing, all financial statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or

other liabilities of Parent Borrower or any Subsidiary of Parent Borrower at "fair value", as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.5 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of any Letter of Credit at any time shall be deemed to be the amount available to be drawn under such Letter of Credit during the remaining life thereof.

Section 1.6 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 1.7 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars or an Alternative Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.13(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, 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.

Section 1.8 Exchange Rates; Currency Equivalents. The Administrative Agent shall determine the Dollar Equivalent amounts of Term Benchmark Borrowings or RFR Borrowings denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such

Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Parent Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent. Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or an RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in an Alternative Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

Article II

THE CREDITS

Section 2.1 Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans in Dollars or in one or more Alternative Currencies to the Borrowers from time to time during the Availability Period in an aggregate principal amount that will not result in (a) the aggregate outstanding principal amount of such Lender's Revolving Exposure exceeding such Lender's Commitment or (b) the Total Utilization of Commitments exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans. Each Lender's Commitment shall expire on the Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Exposure shall be paid in full no later than such date.

Section 2.2 Revolving Loans and Borrowings. (a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders in accordance with their respective Applicable Percentages. The failure of any Lender to make any Revolving Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Revolving Loans as required.

(a) Subject to Section 2.13, each Borrowing of Revolving Loans shall be comprised (i) in the case of Borrowings in Dollars, entirely of ABR Loans or Term Benchmark Loans, (ii) in the case of Borrowings in Canadian Dollars, entirely of Term Benchmark Loans, (iii) in the case of Borrowings in any other Agreed Currency, entirely of Term Benchmark Loans or RFR Loans, as applicable, in each case of the same Agreed Currency, as the Borrower Representative may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(b) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Dollar Equivalent of $1,000,000 and not less than the Dollar Equivalent of $5,000,000. At the time that each ABR Borrowing and/or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Dollar Equivalent of $1,000,000 and not less than the Dollar Equivalent of $5,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments; provided, further, that an ABR Borrowing may be in an

aggregate amount that is required to finance the reimbursement of a Letter of Credit drawing as contemplated by Section 2.4(d). Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Borrowings outstanding.

Notwithstanding any other provision of this Agreement, the Borrower Representative shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

Section 2.3 Swing Line Loans. (a) During the Availability Period, subject to the terms and conditions hereof, Swing Line Lender may, in its sole discretion, make Swing Line Loans to the Borrowers in the aggregate amount up to but not exceeding the Swing Line Sublimit; provided that after giving effect to the making of any Swing Line Loan, in no event shall (i) the Total Utilization of Commitments exceed the Commitments then in effect or (ii) unless otherwise agreed to in writing by the Swing Line Lender, the aggregate amount of Swing Line Loans, Revolving Loans and Letters of Credit issued by the Swing Line Lender exceed the Swing Line Lender's Commitments hereunder; provided that the Swing Line Lender shall not be required to make a Swing Line Loan to refinance an outstanding Swing Line Loan. Amounts borrowed pursuant to this Section 2.3 may be repaid and reborrowed during the Availability Period. The Swing Line Lender's Commitment shall expire on the Commitment Termination Date and all Swing Line Loans and all other amounts owed hereunder with respect to the Swing Line Loans and the Commitments shall be paid in full no later than such date.

(a) Swing Line Loans shall be made in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount; provided that a Swing Line Loan may be in an aggregate amount that is required to finance the reimbursement of a Letter of Credit drawing as contemplated by Section 2.4(d).

(b) The Swing Line Lender may by written notice given to the Administrative Agent by telecopy or electronic mail (or transmit by electronic communication including on the Approved Borrower Portal, if arrangements for such transmission have been approved by the Administrative Agent) not later than 1:00 p.m., New York City time, on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swing Line Loans outstanding. Such notice shall specify the aggregate amount of the Swing Line Loans in which the Lenders will be required to participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swing Line Loan or Loans. Each Lender hereby absolutely and unconditionally agrees to pay, upon receipt of notice as provided above, to the Administrative Agent, for the account of the Swing Line Lender, such Lender's Applicable Percentage of such Swing Line Loan or Loans. Each Lender acknowledges and agrees that, in making any Swing Line Loan, the Swing Line Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Borrower Representative deemed made pursuant to Section 4.2, unless, at least one Business Day prior to the time such Swing Line Loan was made, the Required Lenders or the Borrower Representative shall have notified the Swing Line Lender (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.2(a) or (b) would not be satisfied if such Swing Line Loan were then made (it being understood and agreed that, in the event the Swing Line Lender shall have received any such notice, it shall have no obligation to make any Swing Line Loan until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist). Each Lender further acknowledges and agrees that its

obligation to acquire participations in Swing Line Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.6 with respect to Loans made by such Lender (and Section 2.6 shall apply, mutatis mutandis, to the payment obligations of the Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the Swing Line Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower Representative of any participations in any Swing Line Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swing Line Loan shall be made to the Administrative Agent and not to the Swing Line Lender. Any amounts received by the Swing Line Lender from the Borrowers (or other Person on behalf of the Borrowers) in respect of a Swing Line Loan after receipt by the Swing Line Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swing Line Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swing Line Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrowers for any reason. The purchase of participations in a Swing Line Loan pursuant to this paragraph shall not constitute a Loan and shall not relieve any Borrower of its obligation to repay such Swing Line Loan.

(c) The Swing Line Lender may resign as Swing Line Lender upon 30 days prior written notice to the Administrative Agent, the Lenders and the Borrower Representative. The Swing Line Lender may be replaced at any time by written agreement among the Borrower Representative, the Administrative Agent and the successor Swing Line Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swing Line Lender. At the time any such replacement or resignation shall become effective, (i) the Borrowers shall prepay any outstanding Swing Line Loans made by the resigning or removed Swing Line Lender, (ii) upon such prepayment, the resigning or removed Swing Line Lender shall surrender any Swing Line Note held by it to the Borrower Representative for cancellation, and (iii) the Borrowers shall issue, if so requested by the successor Swing Line Lender, a new Swing Line Note to the successor Swing Line Lender, in the principal amount of the Swing Line Sublimit then in effect and with other appropriate insertions. For the avoidance of doubt, each Foreign Subsidiary Borrower shall be required to make prepayments under this Section 2.3(d) solely in respect of Swing Line Loans made to such Foreign Subsidiary Borrower. From and after the effective date of any such replacement or resignation, (x) any successor Swing Line Lender shall have all the rights and obligations of a Swing Line Lender under this Agreement with respect to Swing Line Loans made thereafter and (y) references herein to the term "Swing Line Lender" shall be deemed to refer to such successor or to any previous Swing Line Lender, or to such successor and all previous Swing Line Lenders, as the context shall require.

Section 2.4 Issuance of Letters of Credit and Purchase of Participations Therein. (a) During the Availability Period, subject to the terms and conditions hereof, each Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit (or issue an amendment to any outstanding Letter of Credit) at the request of the Borrower Representative for its own account or for the account of another Borrower (including for the purpose of supporting obligations of Parent Borrower or any of its Subsidiaries); provided that (i) each Letter of Credit shall be denominated in Dollars; (ii) the amount of each Letter of Credit shall not be less than $250,000

or such lesser amount as is acceptable to the applicable Issuing Bank; (iii) after giving effect to such issuance , in no event shall the Total Utilization of Commitments exceed the Commitments then in effect; (iv) after giving effect to such issuance, , in no event shall the aggregate Letter of Credit Usage exceed the Letter of Credit Sublimit then in effect, (v) after giving effect to such issuance , in no event shall the Letter of Credit Usage attributable to Letters of Credit issued by any Issuing Bank exceed the Issuing Bank Sublimit of such Issuing Bank, unless otherwise agreed to in writing by such Issuing Bank, (vi) after giving effect to such issuance , in no event shall the aggregate amount of Revolving Loans (and Swing Line Loans, in the case of the Swing Line Lender) and Letters of Credit issued by such Issuing Bank exceed such Issuing Bank's Commitments hereunder, unless otherwise agreed to in writing by such Issuing Bank, (vii) no Issuing Bank shall be under any obligation to issue a Letter of Credit that would result in more than twenty (20) Letters of Credit outstanding at any time and (viii) in no event shall any Letter of Credit have an expiration date later than the earlier of (1) five days prior to the Maturity Date and (2) the date which is one year from the date of issuance of such Letter of Credit. If the Borrower Representative so requests in the Application for any Letter of Credit, the applicable Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each such Letter of Credit, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower Representative shall not be required to make a specific request to such Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Issuing Bank to permit the extension of such Letter of Credit at any time to an expiration date not later than the date five days prior to the Maturity Date; provided, however, that the applicable Issuing Bank shall not permit any such extension if (A) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (except that the expiration date may be extended by up to one year from the then-current expiration date) or (B) it has received notice from the Required Lenders or the Borrower Representative in accordance with Section 2.4(e) that one or more of the conditions in Section 4.2(a) or (b) would not be satisfied if such Letter of Credit were so extended. If any Lender is a Defaulting Lender, an Issuing Bank shall not be required to issue an amendment to increase any Letter of Credit unless such Issuing Bank has entered into arrangements satisfactory to it and the Borrower Representative to eliminate such Issuing Bank's risk with respect to the participation in Letters of Credit of such Defaulting Lender, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the Letter of Credit Usage at such time on terms satisfactory to such Issuing Bank. Each request by the Borrower Representative for the issuance of any Letter of Credit shall be deemed to be a representation and warranty that the conditions set forth in clauses (iii), (iv) and (v) above have been met.

(a) Whenever the Borrower Representative desires the issuance of a Letter of Credit or Amendment, it shall deliver to the Administrative Agent and the applicable Issuing Bank (i) in the case of a request for the issuance of a Letter of Credit, an Issuance Notice and Application no later than 1:00 p.m. (New York City time) at least three Business Days in advance of the proposed date of issuance and (ii) in the case of a request for the issuance of an amendment to a Letter of Credit, a notice and/or letter of credit application, in such form as specified by the applicable Issuing Bank, identifying the Letter of Credit to be amended and specifying the requested date of issuance (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (a) of this Section), the amount of such Letter of Credit and such other information as shall be necessary to enable the applicable Issuing Bank to issue the amendment to such Letter of Credit, no later than 1:00 p.m. (New York City time) at least three Business Days in advance of the proposed date of such issuance (or such shorter period as the applicable Issuing Bank may agree to in its sole

discretion). Each notice or letter of credit application delivered pursuant to this Section 2.4(b) shall be accompanied by documentary and other evidence of the proposed beneficiary's identity as may reasonably be requested by the applicable Issuing Bank to enable such Issuing Bank to verify the beneficiary's identity or to comply with any applicable laws or regulations, including the USA PATRIOT Act. Upon satisfaction or waiver of the conditions set forth in Section 4.2, the applicable Issuing Bank shall, if it has agreed, in its sole discretion, to issue such Letter of Credit or amendment to the requested Letter of Credit, do so only in accordance with such Issuing Bank's standard operating procedures and policies as in effect from time to time. Notwithstanding any other provision of this Agreement or any other Loan Document to the contrary, no Issuing Bank shall be required to issue any Letter of Credit or amendment. Notwithstanding anything contained in any Application furnished to any Issuing Bank in connection with the issuance of any Letter of Credit or any notice or letter of credit application furnished to any Issuing Bank in connection with the amendment of any Letter of Credit, (i) all provisions of any such Application or notice or letter of credit application purporting to grant Liens in favor of such Issuing Bank to secure obligations in respect of such Letter of Credit shall be disregarded, it being agreed that such obligations shall be secured solely to the extent provided in this Agreement and in the Collateral Documents, and (ii) in the event of any conflict between the terms and conditions of such Application or notice or letter of credit application, on the one hand, and the terms and conditions of this Agreement, on the other hand, the terms and conditions of this Agreement shall control. Upon the issuance of any Letter of Credit or amendment thereof, the applicable Issuing Bank shall promptly notify the Administrative Agent, and the Administrative Agent shall promptly notify each Lender of the amount thereof, which notice from the Administrative Agent shall be accompanied by a copy of such Letter of Credit or amendment thereof and the amount of such Lender's respective participation in such Letter of Credit pursuant to Section 2.4(e).

(b) In determining whether to honor any drawing under any Letter of Credit by the beneficiary(ies) thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents, if such documents are not in strict compliance with the terms of such Letter of Credit. As between the Borrowers and an Issuing Bank, the Borrowers assume all risks of the acts and omissions of, or misuse of the Letters of Credit issued by such Issuing Bank, by the respective beneficiaries of such Letters of Credit; provided that such assumption of risk by the Borrowers shall not affect any rights that any Borrower may have against any such beneficiary. In furtherance and not in limitation of the foregoing, an Issuing Bank shall not be responsible or have any liability for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms or in translation; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by any beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; (viii) any other action or inaction taken or suffered by such Issuing Bank under or in connection with any such Letter of Credit, if required under, or expressly authorized under the circumstances by, any applicable domestic or foreign law or letter of credit

practice or (ix) any consequences arising from causes beyond the control of such Issuing Bank, including any Governmental Acts; none of the above shall affect or impair, or prevent the vesting of, any of such Issuing Bank's rights or powers hereunder or place such Issuing Bank under any liability to the Borrowers. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by any Issuing Bank under or in connection with any Letter of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in "good faith" (as such term is defined in Article 5 of the New York Uniform Commercial Code), shall not give rise to any liability on the part of such Issuing Bank to the Borrowers. Notwithstanding anything to the contrary contained in this Section 2.4(e), the applicable Issuing Bank shall not be excused from liability to the Borrowers to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of any Issuing Bank (as determined by a final, non-appealable judgment of a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination.

(c) In the event any Issuing Bank has honored a drawing under a Letter of Credit on any date (a "Disbursement Date"), it shall promptly notify the Borrower Representative and the Administrative Agent of the amount of such drawing and of the applicable Disbursement Date. The Borrowers shall reimburse such Issuing Bank on the same Business Day on which such drawing is honored (the "Reimbursement Date") in an amount in same day funds equal to the dollar amount of such honored drawing, together in each case with accrued and unpaid interest as provided in Section 2.12; provided that, if the dollar amount of such honored drawing is $500,000 or more, the Borrower Representative may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.3 or 2.5 that such payment be financed with a Swing Line Loan or an ABR Borrowing and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting Swing Line Loan or ABR Borrowing. If the Borrowers fail to reimburse any honored drawing under any Letter of Credit on or before the Reimbursement Date, the Administrative Agent shall notify each Lender of such failure, the payment then due from the Borrowers in respect of such honored drawing, and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent, in dollars, its Applicable Percentage of the amount then due from the Borrowers, in the same manner as provided in Section 2.6 with respect to Loans made by such Lender (and Section 2.6 shall apply, mutatis mutandis, to the payment obligations of the Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an Issuing Bank for an honored drawing under a Letter of Credit (other than the funding of a Swing Line Loan or an ABR Borrowing as contemplated above) shall not constitute a Loan and shall not relieve any Borrower of its obligation to reimburse such drawing. If any Lender fails to make available to the Administrative Agent for the account of the relevant Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.4(d) by the time specified herein, such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance

with banking industry rules on interbank compensation from time to time in effect. For the avoidance of doubt, each Foreign Subsidiary Borrower shall be required to reimburse drawings under this Section 2.4(d) solely in respect of Letters of Credit issued for the account of such Foreign Subsidiary Borrower.

(d) Immediately upon the issuance, extension or increase of each Letter of Credit, without any further action by any Person, the applicable Issuing Bank shall be deemed to have sold to each Lender and each Lender shall have been deemed to have purchased from such Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Applicable Percentage of the maximum amount which is or at any time may become available to be drawn thereunder. In consideration and in furtherance of the foregoing, each Lender hereby irrevocably, absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's Applicable Percentage of each drawing honored by such Issuing Bank under such Letter of Credit and not reimbursed by the Borrowers on or prior to the applicable Reimbursement Date, or of any reimbursement payment required to be refunded to the Borrowers or otherwise returned for any reason. Each Lender acknowledges and agrees that its obligation to fund participations pursuant to this paragraph in respect of Letters of Credit is irrevocable, absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, extension or increase of any Letter of Credit, the occurrence and continuance of a Default, any reduction or termination of the Commitments or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Rules 3.13 and 3.14 of ISP 98 or similar terms in the Letter of Credit itself) permits a drawing to be made under such Letter of Credit after the expiration thereof or after the expiration or termination of the Commitments or any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including those set forth in the following paragraph (f), and that each such payment shall be made without any defense, offset, abatement, withholding or reduction whatsoever and in dollars. Each Lender further acknowledges and agrees that, in issuing any Letter of Credit or amendment, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representations and warranties of the Borrower Representative deemed made pursuant to Sections 2.4 and 4.2, unless, at least one Business Day prior to the time such Letter of Credit or amendment is issued(or, in the case of an automatic extension permitted pursuant to paragraph (a) of this Section, at least one Business Day prior to the time by which the election not to extend must be made by the applicable Issuing Bank), the Required Lenders or the Borrower Representative shall have notified the applicable Issuing Bank (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 2.4(a)(iii), 2.4(a)(iv), 2.4(a)(v), 4.2(a) or 4.2(b) would not be satisfied if such Letter of Credit were then issued, amended, extended or increased (it being understood and agreed that, in the event any Issuing Bank shall have received any such notice, no Issuing Bank shall have any obligation to issue any Letter of Credit or amendment or allow the extension thereof until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

(e) The obligation of the Borrowers to reimburse each Issuing Bank for drawings honored under the Letters of Credit issued by it shall be absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set off, defense or other right which the Borrowers may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), any Issuing Bank, Lender or any other Person, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between Parent Borrower or one of its Subsidiaries and the beneficiary(ies) for which any Letter of Credit was procured); (iii) any

draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by such Issuing Bank under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of Parent Borrower or any of its Subsidiaries or any other Person; (vi) any breach hereof by any party hereto or any other Loan Document by any party thereto; (vii) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Rules 3.13 and 3.14 of ISP 98 or similar terms in the Letter of Credit itself) permits a drawing to be made under such Letter of Credit after the expiration thereof or after the expiration or termination of the Commitments; (viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing or (ix) the fact that an Event of Default or a Default shall have occurred and be continuing.

(f) Without duplication of any obligation of the Borrowers under Section 10.3, in addition to amounts payable as provided herein, the Borrowers hereby agree to protect, indemnify, pay and save and hold harmless each Issuing Bank from and against any and all claims, demands, liabilities, damages and losses, and all reasonable, documented and invoiced costs, charges and out-of-pocket expenses (including reasonable fees, out-of-pocket expenses and disbursements of one primary counsel (and in the case of an actual or potential conflict of interest where any Issuing Bank affected by such conflict informs the Borrower Representative of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Issuing Bank) and one local counsel in each relevant material jurisdiction), which such Issuing Bank may incur or be subject to as a consequence, direct or indirect, of (i) the issuance, amendment, extension or increase of any Letter of Credit by such Issuing Bank, any demand for payment thereunder, any payment or other action taken or omitted to be taken in connection with such Letter of Credit or this Agreement, or any transaction(s) supported by such Letter of Credit, other than as a result of (1) the gross negligence or willful misconduct of such Issuing Bank as determined by a final, non- appealable judgment of a court of competent jurisdiction or (2) the wrongful dishonor by such Issuing Bank of a presentation under any Letter of Credit which strictly complies with the terms and conditions of such Letter of Credit, or (ii) the failure of such Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act. The Borrowers will pay all amounts owing under this Section 2.3(g) promptly after written demand therefor. For the avoidance of doubt, each Foreign Subsidiary Borrower shall be required to pay the foregoing amounts owing under this Section 2.3(g) only in respect of Letters of Credit issued for such Foreign Subsidiary Borrower.

(g) An Issuing Bank may resign as an Issuing Bank by providing at least 30 days prior written notice to the Administrative Agent, the Lenders and the Borrower Representative. An Issuing Bank may be replaced at any time by written agreement among the Borrower Representative, the Administrative Agent, the replaced Issuing Bank (provided that no consent will be required if the replaced Issuing Bank has no Letters of Credit or reimbursement obligations with respect thereto outstanding) and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such resignation or replacement of such Issuing Bank. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. At the time any such resignation or replacement shall become effective, (A) the Borrowers shall pay all unpaid fees accrued for the account of the resigning or replaced Issuing Bank pursuant to Sections 2.11(c) and (d) and (B) the resigning or replaced Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it

prior to such resignation or replacement. After the replacement or resignation of an Issuing Bank hereunder, the resigning or replaced Issuing Bank shall not be required to issue, amend, extend or increase any Letters of Credit.

(h) The Borrower Representative may, at any time and from time to time, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of an appointment as an Issuing Bank hereunder shall be evidenced by a written agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent, executed by the Borrower Representative, the Administrative Agent and such designated Lender and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an issuer of Letters of Credit hereunder.

(i) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower Representative receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Borrowers shall deposit in an account with each applicable Issuing Bank, in the name of the applicable Issuing Bank and for the benefit of the applicable Issuing Bank, an amount in cash equal to 103% of Letter of Credit Usage attributable to all outstanding Letter of Credits of the applicable Issuing Bank as of such date (provided that, if the Letter of Credit Usage increases at any time following such deposit, the Borrowers shall, at the request of the applicable Issuing Bank, deposit additional amounts in cash in dollars so that such deposit account holds at least 103% of the amount of Letter of Credit Usage of such Issuing Bank at any time) plus any accrued and unpaid interest thereon, in each case in dollars; provided that the obligation to deposit such cash collateral shall become effective immediately, and such cash collateral shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clauses (h) or (i) of Article VIII. Such cash collateral shall be held by the applicable Issuing Bank as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. In addition, and without limiting the foregoing, if any Letter of Credit Usage remains outstanding after the applicable expiration date, the Borrowers shall promptly deposit into an account with the applicable Issuing Bank an amount in cash equal to 103% of such Letter of Credit Usage as of such date plus any accrued and unpaid interest thereon. The applicable Issuing Bank shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such cash collateral, which investments shall be made at the option and sole discretion of the applicable Issuing Bank and at the Borrowers' risk and expense, such cash collateral shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the applicable Issuing Bank to reimburse the applicable Issuing Bank for any disbursements under Letters of Credit issued by it for which it has not been reimbursed and, to the extent not so applied, shall be held as cash collateral for the satisfaction of the reimbursement obligations of the Borrowers for the Letter of Credit Usage of such Issuing Bank at such time, and after such cash collateralization and/or payment in full of all Letter of Credit Usage of such Issuing Bank, may be applied to satisfy other Obligations of the Borrowers under this Agreement. If any Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower (or as otherwise ordered by a court of competent jurisdiction) within five Business Days after all Events of Default have been cured or waived. For the avoidance of doubt, each Foreign Subsidiary Borrower shall be required to provide cash collateral under this Section 2.4(j) solely with respect to Letters of Credit issued for the account of such Foreign Subsidiary Borrower (and Letter of Credit Usage with respect thereto).

(j) Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower Representative when a Letter of Credit is issued, the rules of the ISP 98 shall be stated therein to apply to each Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrowers for, and each Issuing Bank's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of such Issuing Bank required under, or expressly authorized under the circumstances by, any applicable law, order, or practice that is required to be applied to any Letter of Credit or this Agreement, including the law or any order of a jurisdiction where such Issuing Bank or the beneficiary of any Letter of Credit is located, the practice stated in the ISP 98, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade, Inc. (BAFT), or the Institute of International Banking Law & Practice, whether or not any such law or practice is applicable to any Letter of Credit.

(k) Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, Parent Borrower or a Subsidiary of Parent Borrower, or states that Parent Borrower or a Subsidiary of Parent Borrower is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against Parent Borrower or such Subsidiary in respect of such Letter of Credit, the Domestic Borrowers (i) shall jointly and severally reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of each Domestic Borrower and (ii) irrevocably waive any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of Parent Borrower such Subsidiary in respect of such Letter of Credit. The Borrowers hereby acknowledge that the issuance of such Letters of Credit for Parent Borrower or its Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of Parent Borrower or such Subsidiaries.

(l) The Existing Letters of Credit will, as of the Effective Date, be deemed to be Letters of Credit issued under this Agreement and subject to and governed by the terms of this Agreement.

Section 2.5 Requests for Borrowings.

To request a Borrowing, the Borrower Representative shall notify the Administrative Agent of such request by telephone or in writing (i) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 1:00 p.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing, (ii) in the case of a Term Benchmark Borrowing denominated in Euros, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (iii) in the case of an RFR Borrowing denominated in Sterling, not later than 11:00 a.m., New York City time, five (5) RFR Business Days before the date of the proposed Borrowing, (iv)(x) in the case of a Term Benchmark Borrowing denominated in Canadian Dollars, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (y) in the case of an RFR Borrowing denominated in Canadian Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days before the date of the proposed Borrowing, (v) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day prior to the date of the proposed Borrowing, or (vi) in the case of a Borrowing of a Swing Line Loan, not later than 12:00 p.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand

delivery or telecopy (or other facsimile transmission) to the Administrative Agent of a written Borrowing Request and signed by a Responsible Officer of the Borrower Representative; provided that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.2 and Section 2.3:

(i) The name of the applicable Borrower(s);

(ii) The Agreed Currency and the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing an RFR Borrowing or a Term Benchmark Borrowing;

(v) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the account or accounts of the Borrower to which funds are to be disbursed, which shall comply with the requirements of Section 2.6, or, in the case of any Loan requested to finance the reimbursement of drawing under a Letter of Credit as provided in Section 2.4(d), the identity of the Issuing Bank that has honored such drawing.

If no election as to the currency of a Borrowing is specified, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Borrowing is specified with respect to Revolving Loans in Dollars, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the applicable Borrower(s) shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.03, a CBR Loan, or, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to (x) the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR or (y) Term CORRA, an RFR Loan bearing interest based on Daily Simple CORRA (it being understood and agreed that a Central Bank Rate or the Canadian Prime Rate, Daily Simple SOFR and Daily Simple CORRA shall only apply to the extent provided in Sections 2.7(e), 2.13(a) and 2.13(f), as applicable).

Section 2.6 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swing Line Loans shall be made by the Swing Line Lender to the applicable Borrower by means of a wire

transfer to the account specified in such Borrowing Request or to the applicable Issuing Bank, as the case may be, by 3:00 p.m., New York City time, on the requested date of such Swing Line Loan. Except as otherwise specified in the immediately preceding sentence, the Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to an account or accounts designated by the Borrower Representative in the applicable Borrowing Request.

(a) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Applicable Percentage of such Borrowing, the Administrative Agent may assume that such Lender has made such Applicable Percentage available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its Applicable Percentage of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrowers, the interest rate applicable to ABR Loans, or in the case of Alternative Currencies, in accordance with such market practice, in each case, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.7 Interest Elections. (a) Each Borrowing initially shall be of the Type and Agreed Currency specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as otherwise provided in Section 2.5; provided that Swing Line Loans shall be made and maintained as ABR Borrowings only. Thereafter, the Borrower Representative may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower Representative may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing in accordance with their respective Applicable Percentages, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swing Line Loans, which may not be converted or continued.

(a) To make an election pursuant to this Section, the Borrower Representative shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.5 if the Borrower Representative were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy (or other facsimile transmission) to the Administrative Agent of a written request (an "Interest Election Request") in substantially the form of Exhibit C attached hereto and signed by a Responsible Officer of the Borrower Representative; provided that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent.

(b) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.2:

(i) The name of the applicable Borrower, the Agreed Currency and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (in the case of Borrowings denominated in Dollars), an RFR Borrowing (in the case of Borrowings denominated in Sterling) or a Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.7(c) a CBR Loan or, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to (x) the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR or (y) Term CORRA, an RFR Loan bearing interest based on Daily Simple CORRA (it being understood and agreed that a Central Bank Rate, the Canadian Prime Rate, Daily Simple SOFR and Daily Simple CORRA shall only apply to the extent provided in Sections 2.7(e) (solely with respect to the Central Bank Rate, 2.13(a) and 2.13(f), as applicable.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Borrower Representative fails to deliver a timely Interest Election Request with respect to (i) a Term Benchmark Borrowing in Dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one month's duration and (ii) a Term Benchmark Borrowing in Canadian Dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one month's duration. If the Borrower Representative fails to deliver a timely and complete Interest Election Request with respect to a Term Benchmark Borrowing in an Alternative Currency (other than in Canadian Dollars) prior to the end of the Interest Period therefor, then, unless such Term Benchmark Borrowing is repaid as provided herein, the Borrower Representative shall be deemed to have selected that such Term Benchmark Borrowing shall automatically be continued as a Term Benchmark Borrowing in its original Agreed Currency with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, (x) each

Term Benchmark Borrowing in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, (y) each Term Benchmark Borrowing and each RFR Borrowing, in each case, denominated in an Alternative Currency, shall bear interest at the Central Bank Rate (or in the case of Canadian Dollars, Canadian Prime Rate) for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Agreed Currency other than Dollars shall either be (A) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) at the end of the Interest Period therefor or (B) prepaid at the end of the applicable Interest Period, as applicable, in full; provided further that if no election is made by the Borrowers by the earlier of (I) the date that is three Business Days after receipt by the Borrower Representative of such notice and (II) the last day of the current Interest Period for the applicable Term Benchmark Loan, the Borrowers shall be deemed to have elected clause (A) above.

Section 2.8 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Commitment Termination Date.

(b) The Borrowers may at any time terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrowers shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the Total Utilization of Commitments would exceed the total Commitments.

(c) The Borrower Representative shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower Representative pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of the Commitments delivered by the Borrower Representative may state that such notice is conditioned upon the effectiveness of other credit facilities or another transaction, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be applied to the Lenders in accordance with their respective Applicable Percentages.

Section 2.9 Repayment of Loans; Evidence of Debt. (a) The Borrowers hereby unconditionally promise to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date and (ii) to the Swing Line Lender the then unpaid principal amount of each Swing Line Loan on the earlier of the Maturity Date and the fifth Business Day after such Swing Line Loan is made; provided that on each date that a Borrowing consisting of Revolving Loans is made, the Borrowers shall repay all Swing Line Loans that were outstanding on the date such Borrowing was requested. For the avoidance of doubt, each Foreign Subsidiary Borrower is liable for payment under this Section 2.9(a) solely in respect of Loans made to such Foreign Subsidiary Borrower.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(d) Any Lender may request that Loans made by it be evidenced by a Note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after assignment pursuant to Section 10.4) be represented by one or more Notes in such form payable to the payee named therein (or, if such Note is a registered note, to such payee and its registered assigns).

(e) If at any time, (i) other than as a result of fluctuations in currency exchange rates, the sum of the aggregate principal amount of all of the Revolving Exposures (calculated, with respect to those Borrowings denominated in Alternative Currencies, as of the most recent Revaluation Date with respect to each such Borrowing) exceeds the aggregate Commitments or (ii) solely as a result of fluctuations in currency exchange rates, the sum of the aggregate principal amount of all of the Revolving Exposures (so calculated) exceeds 105% of the aggregate Commitments, the Borrowers shall in each case immediately repay Revolving Loans or cash collateralize Letter of Credit Usage in an account with the Administrative Agent pursuant to Section 2.04(j), as applicable, in an aggregate principal amount sufficient to cause the aggregate amount of all Revolving Exposures (so calculated) to be less than or equal to the aggregate Commitments.

Section 2.10 Prepayment of Loans. (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (subject to the requirements of Section 2.15), subject to prior notice in accordance with this Section. The Borrower Representative shall notify the Administrative Agent (and, in the case of prepayment of a Swing Line Loan, the Swing Line Lender) by telephone (confirmed by telecopy (or other facsimile transmission or by electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Administrative Agent and, if relevant, the respective Swing Line Lenders) or hand delivery of written notice) or in writing of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing denominated in Dollars, not later than 1:00 p.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Term Benchmark Borrowing denominated in Canadian Dollars, not later than 10:00 a.m. Toronto time, three Business Days before the date of prepayment, (iii) in the case of prepayment of an ABR Borrowing, not later than 1:00 p.m., New York City time, one Business Day before the date of

prepayment, one Business Days before the date of prepayment, (iv) in the case of prepayment of an RFR Revolving Borrowing denominated in Sterling, not later than 11:00 a.m. New York City time, five RFR Business Days before the date of prepayment, (v) in the case of prepayment of an RFR Revolving Borrowing denominated in Canadian Dollars, three RFR Business Days before the date of prepayment, (vi) in the case of prepayment of a Term Benchmark Borrowing denominated in Euros, not later than 12:00 p.m., New York City time, three Business Days before the date of prepayment or (vii) in the case of prepayment of a Swing Line Loan, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of reduction or termination of the Commitments as contemplated by Section 2.8, then such notice of prepayment may be revoked if such notice of reduction or termination is revoked in accordance with Section 2.8. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.2.

(a) The Borrowers shall from time to time prepay first, the Swing Line Loans, and second, the Revolving Loans to the extent necessary so that the Total Utilization of Commitments shall not at any time exceed the Commitments then in effect.

(b) Each prepayment of a Borrowing shall be applied ratably to the Loans of the Lenders in accordance with their respective Applicable Percentages. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and any costs incurred as contemplated by Section 2.15.

Section 2.11 Fees. (a) The Borrowers agree to pay to the Administrative Agent for the account of each Lender (other than any Defaulting Lender) a commitment fee, which shall accrue at the Commitment Fee Rate on the daily amount of the Unfunded Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Commitment terminates. Accrued commitment fees shall be payable on a quarterly basis in arrears on the fifteenth calendar day following the last day of March, June, September and December of each year in respect of the most recently ended quarterly period (or portion thereof, in the case of the first payment) and on the date on which the Commitments terminate, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and Letter of Credit Usage of such Lender (and the Swing Line Exposure of such Lender shall be disregarded for such purpose).

(a) [reserved].

(b) The Borrowers agree to pay to the Administrative Agent for the account of each Lender (other than any Defaulting Lender) letter of credit fees equal to (A) the Applicable Rate for Revolving Loans that are Term Benchmark Loans, multiplied by (B) the Dollar Equivalent of the daily maximum amount available to be drawn under all such Letters of Credit (determined as of the close of business on any date of determination) (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any Letter of Credit Usage. Such letter of credit fees shall be paid on a quarterly basis in arrears and shall be due and payable on the fifteenth calendar day following the last day of each March,

June, September and December in respect of the most recently ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of any Letter of Credit, on the Commitment Termination Date and thereafter on demand. For the avoidance of doubt, each Foreign Subsidiary Borrower shall be liable to pay the foregoing fees only in respect of Letters of Credit issued for its account.

(c) The Borrowers agree to pay directly to each Issuing Bank, for its own account, the following fees:

(i) a fronting fee equal to 0.125% per annum, multiplied by the Dollar Equivalent of the daily maximum amount available to be drawn under all Letters of Credit issued by such Issuing Bank (determined as of the close of business on any date of determination) (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination) from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any Letter of Credit Usage attributable to Letters of Credit issued by such Issuing Bank; and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with such Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be.

Such fronting fee shall be paid on a quarterly basis in arrears and shall be due and payable on the fifteenth calendar day following the last day of each March, June, September and December in respect of the most recently ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Commitment Termination Date and thereafter on demand. Such documentary and processing charges are due and payable on demand. For the avoidance of doubt, each Foreign Subsidiary Borrower shall be liable to pay the foregoing fees only in respect of Letters of Credit issued for its account.

(d) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the parties specified herein. Fees paid shall not be refundable under any circumstances.

Section 2.12 Interest. (a) The Loans comprising each ABR Borrowing (including each Swing Line Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(a) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate or the Adjusted Term CORRA Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Rate. Each RFR Loan shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR plus the Applicable Rate.

(b) Notwithstanding the foregoing, at all times when a Specified Event of Default has occurred hereunder and is continuing, all overdue amounts outstanding hereunder shall bear interest, after as well as before judgment, at a rate per annum equal to

(i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(c) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(d) Interest computed by reference to the Term SOFR Rate, the EURIBOR Rate, the or Daily Simple RFR with respect to Dollars and the Alternate Base Rate (except when based on the Prime Rate) hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Daily Simple RFR with respect to Sterling, Term CORRA or the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate or the Adjusted Term CORRA Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate, Adjusted EURIBOR Rate, EURIBOR Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted Daily Simple RFR, Daily Simple RFR, Adjusted Term CORRA Rate or the Term CORRA Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(e) The Borrowers agree to pay to each Issuing Bank, with respect to drawings honored under any Letter of Credit issued by such Issuing Bank, interest on the amount paid by such Issuing Bank in respect of each such honored drawing from the date such drawing is honored to but excluding the date such amount is reimbursed by or on behalf of the Borrowers at a rate equal to (i) for the period from the applicable Disbursement Date to but excluding the applicable Reimbursement Date, the rate of interest otherwise payable hereunder with respect to Revolving Loans that are ABR Loans, and (ii) thereafter, a rate which is 2% per annum in excess of the rate of interest otherwise payable hereunder with respect to Revolving Loans that are ABR Loans.

(f) Interest payable pursuant to Section 2.12(f) shall be computed on the basis of a 365/366 day year for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. In the event any Issuing Bank shall have been reimbursed by Lenders for all or any portion of any honored drawing, such Issuing Bank shall distribute to the Administrative Agent, for the account of each Lender which has paid all amounts payable by it under Section 2.4(d) with respect to such honored drawing, such Lender's Applicable Percentage of any interest received by such Issuing Bank in respect of that portion of such honored drawing so reimbursed by such Lender for the period from the date on which such Issuing Bank was so reimbursed by such Lender to but excluding the date on which such portion of such honored drawing is reimbursed by the Borrower.

(g) For purposes of disclosure pursuant to the Interest Act (Canada), the annual rates of interest or fees to which the rates of interest or fees provided in this Agreement and the other Loan Documents (and stated herein or therein, as applicable, to be computed on the basis of 360 days or any other period of time less than a calendar year) are equivalent to the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by 360 or such other period of time, respectively. Each Borrower confirms that it understands and is able to calculate the rate of interest applicable to Loans based on the methodology for calculating per annum rates provided for herein. Each Borrower irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement or any Loan Documents, that the interest payable hereunder and the calculation thereof has not been adequately disclosed to the Borrowers as required pursuant to Section 4 of the Interest Act (Canada).

(h) For the avoidance of doubt, each Foreign Subsidiary Borrower shall be obligated under this Section 2.12 only in respect of interest payable on Loans made to such Foreign Subsidiary Borrower and Letters of Credit issued for the account of such Foreign Subsidiary Borrower.

Section 2.13 Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.13, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate or the Adjusted Term CORRA Rate (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate or the Adjusted Term CORRA Rate for the applicable Agreed Currency and for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower Representative delivers a new Interest Election Request in accordance with the terms of Section 2.7 or a new Borrowing Request in accordance with the terms of Section 2.5, (A) for Loans denominated in Dollars, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for an ABR

Borrowing, (B) for Loans denominated in Canadian Dollar, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term CORRA Borrowing shall be ineffective and (C) for Loans denominated in an Alternative Currency, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower Representative's receipt of the notice from the Administrative Agent referred to in this Section 2.13(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower Representative delivers a new Interest Election Request in accordance with the terms of Section 2.7 or a new Borrowing Request in accordance with the terms of Section 2.5, (A) for Loans denominated in Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute an ABR Loan on such day, (B) for Loans denominated in Canadian Dollars, any such Term CORRA Borrowing shall be repaid or converted into a Canadian Prime Rate Borrowing on the last day of the then current Interest Period applicable thereto, and if any Borrowing Request requests a Term CORRA Borrowing, such Borrowing shall be made as a Canadian Prime Rate Borrowing and (C) for Loans denominated in an Alternative Currency (other than Canadian Dollars), (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable currency cannot be determined, any outstanding affected Term Benchmark Loans shall, at the Borrower Representative's election prior to such day: (x) be prepaid by the Borrowers on such day or (y) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable currency cannot be determined, any outstanding affected RFR Loans, at the Borrower Representative's election, shall either (x) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) or (y) be prepaid in full immediately.

(a) 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 the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars and/or Canadian Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) 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 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 Required Lenders.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, 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 or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13.

(d) 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), (i) if the then- current Benchmark is a term rate (including the Term SOFR Rate, EURIBOR Rate or Term CORRA) and either (A) 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 (B) 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 or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a

Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower Representative may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrowers will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to an ABR Borrowing or (y) any request relating to a Term Benchmark Borrowing or RFR Borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.13, (A) for Loans denominated in Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, an ABR Loan, and (B) for Loans denominated in an Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable currency cannot be determined, any outstanding affected Term Benchmark Loans shall, at the Borrower Representative's election prior to such day: (x) be prepaid by the Borrowers on such day or (y) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable currency cannot be determined, any outstanding affected RFR Loans, at the Borrower Representative's election, shall be prepaid in full immediately.

Section 2.14 Increased Costs. (a) If any Change in Law or the making of any extension of credit (or participation in any extension of credit made) to any Foreign Subsidiary Borrower shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by or participated in, any Lender or Issuing Bank (except any such reserve requirement reflected in the Adjusted EURIBOR Rate or Adjusted Term CORRA Rate);

(ii) impose on any Lender or Issuing Bank or the applicable offshore interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) impose on any Recipient any Taxes (other than Indemnified Taxes, Other Taxes, Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes, or Taxes described in clauses (b) through (d) of the definition of Excluded Taxes), on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; and the result of any of the foregoing shall be to increase the cost to such Lender, Issuing Bank or other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, Issuing Bank or other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(a) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital or liquidity of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments hereunder, the Loans made by such Lender or participations in Letters of Credit held by such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity requirements), then from time to time upon request of such Lender or Issuing Bank the Borrowers will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(b) A certificate of a Lender or Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or Issuing Bank or its respective holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(c) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower Representative of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive (or has

retroactive effect), then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.15 Break Funding Payments.

(a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(b) and is revoked in accordance therewith), or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.18 or (v) the failure by the Borrowers to make any payment of any Loan (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(b) and is revoked in accordance therewith), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrowers pursuant to Section 2.18, or (iv) the failure by the Borrowers to make any payment of any Loan (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.16 Taxes. (a) Any and all payments by or on account of any obligation of each applicable Loan Party hereunder shall be made without deduction or withholding for any Taxes, except as required by law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent 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 each applicable Loan Party shall be increased as necessary so that after making such deduction or withholding (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(a) In addition, each applicable Loan Party shall (i) pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or (ii) at the option of the Administrative Agent, timely reimburse the Administrative Agent for any payment of such Other Taxes.

(b) Each applicable Loan Party shall indemnify each Recipient, within 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) 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 any 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.

(c) As soon as practicable after any payment of Taxes by each applicable Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) (i) Any Lender that is entitled to an exemption from, or reduction of, withholding Tax with respect to payments made under this Agreement or any other Loan Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative 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 2.16(e)(ii), 2.16(e)(iii), 2.16(e)(v) or 2.16(e)(vi)) 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.

(i) Any Lender that is a U.S. Person shall deliver to the Borrower Representative 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 the Borrower Representative or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(ii) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(A) 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 this Agreement or any other Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, 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 this Agreement or any other Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, 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;

(B) executed copies of IRS Form W-8ECI;

(C) 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 J-1 to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of a Borrower within the meaning of Section 871(h)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "Portfolio Interest Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(D) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W- 8BEN or IRS Form W-8BEN-E, as applicable, a Portfolio Interest Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, 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 Portfolio Interest Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner.

(iii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 the Borrower Representative or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from, or a reduction in, U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine withholding or deduction required to be made.

(iv) If a payment made to a Lender under this Agreement or any other Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the

Borrower Representative 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 other documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Administrative Agent and the Borrowers to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.16(e)(v), "FATCA" shall include any amendments made to FATCA after the Effective Date.

(v) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so.

(e) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand thereof, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.4(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case that are payable or paid by the Administrative Agent in connection with this Agreement or any other 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 this Agreement or any other 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.

(f) If any Lender or the Administrative Agent 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 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), 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 2.16 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); provided, however, that nothing in this Section shall require the Lender or the Administrative Agent to disclose any confidential information to a Loan Party or any other Lender (including its tax returns). Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (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 with respect to such Tax had never been paid.

(g) For purposes of this Section 2.16, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 2.16 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 this Agreement and the other Loan Documents.

Section 2.17 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) (i) Except with respect to principal of and interest on Loans denominated in an Alternative Currency, the Borrowers shall make each payment required to be made by them hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.14, Section 2.15 or Section 2.16, or otherwise) prior to 1:00 pm, New York City time, on the date when due, and (ii) all payments with respect to principal and interest on Loans denominated in an Alternative Currency shall be made in such Alternative Currency not later than the Applicable Time specified by the Administrative Agent on the dates specified herein, in each case, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent and except that payments pursuant to Section 2.14, Section 2.15, Section 2.16 and Section 10.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment or performance hereunder shall be due on a day that is not a Business Day, the date for payment or performance 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. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount.

(a) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed drawings under Letters of Credit, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed drawings under Letters of Credit then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed drawings under Letters of Credit then due to such parties.

(b) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in Swing Line Loans or drawings under Letters of Credit resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in Swing Line Loans or drawings under Letters of Credit and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in Swing Line Loans or drawings under Letters of Credit of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in Swing Line Loans or drawings under Letters of Credit; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such

recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (as in effect from time to time) (including the application of funds arising from the existence of a Defaulting Lender) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Swing Line Loans or drawings under Letters of Credit to any assignee or participant, other than to Parent Borrower or any Subsidiary of Parent Borrower or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(c) Unless the Administrative Agent shall have received notice from the Borrower Representative prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or Issuing Banks hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or Issuing Banks, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

(d) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.3, Section 2.4(d), Section 2.6(b) or paragraph (d) of this Section, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.18 Mitigation Obligations; Replacement of Lenders. (a) If any Lender (which term shall include any Issuing Bank for purposes of this Section 2.18(a)) requests compensation under Section 2.14, or if any of the Loan Parties are required to pay any Indemnified Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or Section 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(a) If (i) any Lender (which term shall include any Issuing Bank for purposes of this Section 2.18(b)) requests compensation under Section 2.14, (ii) any of the Loan Parties is required to pay any Indemnified Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (iii) any Lender is a Defaulting Lender or a Non- Consenting Lender or (iv) any Lender is a Declining Lender under Section 2.20, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such

Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.4), all its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent, the Issuing Banks and Swing Line Lender, which consents shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and its participations in disbursements under Letters of Credit and Swing Line Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments, (iv) such assignment does not conflict with applicable law and (v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, (x) the applicable assignee shall have consented to, or shall consent to, the applicable amendment, waiver or consent and (y) the Borrowers exercise their rights pursuant to this clause (b) with respect to all Non- Consenting Lenders relating to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation have ceased to apply.

(b) Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower Representative, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto in order for such assignment and delegation to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment and delegation, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.19 Incremental Facilities. (a) The Borrower Representative may, from time to time, (x) elect to increase the aggregate amount of the Commitments (each such proposed increase pursuant to the foregoing clause (x), a "Commitment Increase") or (y) elect to establish one or more tranches of term loans (each, an "Incremental Term Loan"; and the commitments in respect thereof, the "Incremental Term Loan Commitment") (each such proposed tranche of term loans pursuant to the foregoing clause (y), an "Incremental Term Loan Facility"). The Borrower Representative may arrange for any such Commitment Increase or Incremental Term Loan Facility to be provided by an existing Lender (an "Increase Lender") and/or a new bank, financial institution or other entity (each such Person, an "Assuming Lender") approved by the Administrative Agent and, in the case of a Commitment Increase only, each Issuing Bank and the Swing Line Lender (in each case, such approval not to be unreasonably withheld or delayed). Commitment Increases and Incremental Term Loans created pursuant to this Section 2.19 shall become effective on the date (the "Incremental Date") agreed by the Borrower Representative, the Administrative Agent and the relevant Increase Lenders and/or Assuming Lenders, and the Administrative Agent shall notify each Lender thereof; provided that such Incremental Date shall be a Business Day and, with respect to a Commitment Increase, at least ten Business Days prior to the Commitment Termination Date; provided, further, that:

(i) the minimum amount of each Commitment Increase and Incremental Term Loan Facility shall be $10,000,000 or a larger multiple of $5,000,000;

(ii) the aggregate principal amount of all Commitment Increases and Incremental Term Loan Facilities hereunder, together with the aggregate principal amount of all Incremental Equivalent Debt incurred under Section 2.19(d), shall not exceed the sum of (x) $125,000,000 and (y) an additional amount if, after giving effect to any such Commitment Increase or Incremental Term Loans, the First Lien Leverage Ratio on a Pro Forma Basis as of the most recently completed period of four consecutive fiscal quarters for which the financial statements have been delivered (or were required to be delivered) pursuant to Section 5.1(a) or (b) or Section 3.4(a) does not exceed 3.00 to 1.00 (the "Available Incremental Amount") (but (A) excluding, for purposes of calculating the First Lien Leverage Ratio under this clause (ii)(y), any Indebtedness incurred pursuant to clause (x) hereof, substantially concurrently or as part of the same transaction or series of related transactions and (B) determined as if such Commitment Increase and/or Incremental Term Commitments is fully drawn, on the last day of such fiscal quarter for testing compliance therewith);

(iii) immediately before and immediately after giving effect to any such Commitment Increase or Incremental Term Loan Facility and the use of proceeds thereof (if any), Parent Borrower shall be in compliance with the financial covenants set forth in Section 6.8 hereof on a Pro Forma Basis (but (A) excluding, for purposes of calculating the Financial Covenants set forth in Section 6.8, any Indebtedness incurred pursuant to clause (ii)(x) above, substantially concurrently or as part of the same transaction or series of related transactions and (B) determined as if such Commitment Increase and/or Incremental Term Commitments is fully drawn, on the last day of such fiscal quarter for testing compliance therewith);

(iv) both at the time of any such request and upon the effectiveness of any Commitment Increase or Incremental Term Loan Facility, no Default or Event of Default shall have occurred and be continuing or would result from such proposed Commitment Increase or Incremental Term Loan Facility; provided that, in the case of any Incremental Term Loan Facility the proceeds of which are to be used primarily to finance a Limited Conditionality Acquisition, to the extent mutually agreed by the Parent Borrower and the applicable Increase Lenders and Assuming Lenders, the condition shall be limited to no Specified Event of Default shall have occurred and be continuing or would result therefrom;

(v) the representations and warranties set forth in Article III and in the other Loan Documents shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) immediately prior to, and after giving effect to, such Commitment Increase or Incremental Term Loan Facility as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); provided that, in the case of any Incremental Term Loan Facility the proceeds of which are to be used primarily to finance a Limited Conditionality Acquisition, to the extent mutually agreed by the Parent Borrower and the applicable Increase Lenders and Assuming Lenders, the condition shall be limited to customary "SunGard" or other customary applicable "certain funds" conditionality provisions;

(vi) any Commitment Increase or Incremental Term Loans shall rank pari passu in right of payment and security with the existing Commitments;

(vii) no Incremental Term Loan Facility consisting of an Incremental Term Loan Commitment will have a final maturity earlier than the latest Maturity Date then in effect (as determined as of the applicable Incremental Date) and the weighted average life to maturity of such Incremental Term Loan Facility shall not be shorter than

the weighted average life to maturity of the Commitments or any then extant Incremental Term Loans;

(viii) any Commitment Increase shall be on terms that are identical to the existing Commitments;

(ix) any Incremental Term Loans shall have pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption terms as set forth in the applicable Incremental Agreement; provided that in no event shall (x) the final maturity date of any new Incremental Term Loans be earlier than the latest final maturity date of the Loans under the existing Revolving Facility or (y) have terms and conditions (excluding any pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption terms) that, taken as a whole, shall not be materially less favorable (taken as a whole) to the Loan Parties than those applicable to the existing Revolving Facility and any existing Incremental Term Loan Facility (taken as a whole), as determined in good faith by the board of directors of Parent Borrower;

(x) to the extent secured, shall not be secured by any Lien on any asset that does not also secure the existing Secured Obligations hereunder, and to the extent guaranteed, shall not be guaranteed by any Person other than the Domestic Loan Parties; and

(xi) after giving effect to any such Incremental Term Loan Facility and the use of proceeds thereof, the Borrowers shall be in compliance with the financial covenants set forth in Section 6.8 on a Pro Forma Basis.

Notwithstanding anything herein to the contrary, no Lender shall have any obligation hereunder to become an Increase Lender or Assuming Lender and any election to do so shall be in the sole discretion of each Lender, *provided*, that each existing Lender shall be invited to commit to provide all or a portion of such Incremental Term Loans on the terms specified by the Borrower, and solely to the extent that the Borrower does not receive a 100% commitment in the aggregate from such existing Lender(s) collectively on such terms specified by the Borrower within five (5) Business Days after receipt by such Lender(s) of the Borrower's terms, then the Borrower may solicit the remaining commitments from any other person.

(a) Each Commitment Increase (and the increase of the Commitment of each Increase Lender and/or the new Commitment of each Assuming Lender, as applicable, resulting therefrom) and Incremental Term Facility shall become effective on the Incremental Date subject to receipt by the Administrative Agent of (i) a certificate of a duly authorized officer of the Borrower Representative stating that the conditions with respect to such Commitment Increase or Incremental Term Loan Facility under this Section 2.19 have been satisfied, (ii) an agreement (a "Incremental Agreement"), in form and substance reasonably satisfactory to the Borrower Representative, each Increase Lender, each Assuming Lender and the Administrative Agent, pursuant to which, effective as of such Incremental Date, as applicable, the Commitment of each such Increase Lender shall be increased or each such Assuming Lender shall undertake a Commitment or the applicable Increase Lenders and Assuming Lenders shall provide Incremental Term Loans, in each case duly executed by such Increase Lender or Assuming Lender, as the case may be, and each Borrower and acknowledged by the Administrative Agent (provided that such Incremental Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions

of this Section 2.19) and (iii) such certificates, legal opinions or other documents from the Borrower Representative reasonably requested by the Administrative Agent in connection with such Commitment Increase or Incremental Term Loan Facility. Upon the Administrative Agent's receipt of a fully executed Incremental Agreement from each Increase Lender and/or Assuming Lender referred to in clause (ii) above, together with the certificates, legal opinions and other documents referred to in clauses (i) and (iii) above, the Administrative Agent shall record the information contained in each such agreement in the Register and give prompt notice of the relevant Commitment Increase or Incremental Term Loan Facility to the Borrower Representative and the Lenders (including, if applicable, each Assuming Lender). At the election of the Administrative Agent in its sole discretion, any Revolving Loans outstanding on such Incremental Date shall be reallocated among the Lenders (with Lenders making any required payments to each other) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised pro rata shares of such Lenders arising from any nonratable increase in the Commitments under this Section 2.19. Upon each such Commitment Increase, the participation interests of the Lenders in the then outstanding Letters of Credit shall automatically be adjusted to reflect, and each Lender (including, if applicable, each Assuming Lender) shall have a participation in each such Letter of Credit equal to, the Lenders' respective Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit after giving effect to such increase.

(b) This Section shall supersede any provisions in Section 2.17 or Section 10.2 to the contrary.

(c) The Borrower Representative may utilize the Available Incremental Amount in respect of one or more series of senior unsecured notes or term loans or senior secured first lien notes or term loans or senior secured junior lien (as compared to the Liens securing the Obligations) term loans, in each case, if secured, that will be secured by Liens on the Collateral on a pari passu or junior priority basis (as applicable) with the Liens on Collateral securing the Secured Obligations, and issued in a public offering, Rule 144A or other private placement or loan origination pursuant to an indenture, credit agreement or otherwise, in an aggregate amount not to exceed, together with the aggregate amount of all Commitment Increases and Incremental Term Loans, the Available Incremental Amount (for purposes of calculating the First Lien Leverage Ratio under the definition of "Available Incremental Amount" any such Incremental Equivalent Debt shall be calculated as though it were secured by a Lien on a first lien basis, whether or not so secured) ("Incremental Equivalent Debt"); provided that such Incremental Equivalent Debt (i) does not mature earlier than Maturity Date (as determined as of the date of incurrence of such Incremental Equivalent Debt) and the weighted average life to maturity of such Incremental Equivalent Debt is not shorter than the weighted average life to maturity of the Commitments or any then extant Incremental Term Loans, (ii) has terms and conditions (other than pricing (including interest rates, rate floors or original issue discount) and fees and amortization, prepayment provisions and related premiums, and as otherwise explicitly set forth in this Agreement) no more restrictive (taken as a whole) than those under the credit facilities provided for herein (except for covenants or other provisions applicable only to periods after the latest Maturity Date (as determined as of the date of incurrence of such Incremental Equivalent Debt)), (iii) if subordinated, be expressly subordinated in right of payment to the Obligations pursuant to a written agreement, (iv) to the extent secured, shall not be secured by any Lien on any asset that does not also secure the existing Secured Obligations hereunder, and to the extent guaranteed, shall not be guaranteed by any Person other than the Domestic Loan Parties, (v) to the extent secured, shall be subject to customary intercreditor arrangements reasonably satisfactory to the Borrower Representative, the Administrative Agent and the Required Lenders and (vi) after giving effect to any such Incremental Equivalent Debt and the use of proceeds thereof, the

Borrowers shall be in compliance with the financial covenants set forth in Section 6.8 on a Pro Forma Basis.

Section 2.20 Extension of Maturity Date. (a) The Borrower Representative may, by delivery of a Maturity Date Extension Request to the Administrative Agent (which shall promptly deliver a copy thereof to each of the Lenders and the Issuing Banks) not less than 30 days prior to the then existing maturity date for Commitments hereunder (the "Existing Maturity Date"), request that the Lenders and the Issuing Banks extend the Existing Maturity Date in accordance with this Section; provided that the Borrower Representative may not make more than two Maturity Date Extension Requests during the term of this Agreement. Each Maturity Date Extension Request shall (i) specify the date to which the Maturity Date is sought to be extended; provided that such date is no more than one calendar year from the then scheduled Maturity Date, (ii) specify the changes, if any, to the Applicable Rate to be applied in determining the interest payable on Loans of, and fees payable hereunder to, Consenting Lenders (as defined below) in respect of that portion of their Commitments (and related Loans) extended to such new Maturity Date and the time as of which such changes will become effective (which may be prior to the Existing Maturity Date), and (iii) specify any other amendments or modifications to this Agreement to be effected in connection with such Maturity Date Extension Request; provided that no such changes or modifications requiring approvals pursuant to Section 10.2(b) shall become effective prior to the then existing Maturity Date unless such other approvals have been obtained. In the event a Maturity Date Extension Request shall have been delivered by the Borrower Representative, each Lender shall have the right to agree or not agree to the extension of the Existing Maturity Date and other matters contemplated thereby on the terms and subject to the conditions set forth therein (each Lender agreeing to the Maturity Date Extension Request being referred to herein as a "Consenting Lender" and each Lender not agreeing thereto being referred to herein as a "Declining Lender"), which right may be exercised by written notice thereof, specifying the maximum amount of its Commitment and, if such Lender (or a designated Affiliate of such Lender) is then serving as an Issuing Bank, its (or its designated Affiliate's) Issuing Bank Sublimit, with respect to which such Lender agrees to the extension of the Maturity Date, delivered to the Borrower Representative (with a copy to the Administrative Agent) not later than a day to be agreed upon by the Borrower Representative and the Administrative Agent following the date on which the Maturity Date Extension Request shall have been delivered by the Borrower Representative (it being understood (x) that any Lender that shall have failed to exercise such right as set forth above shall be deemed to be a Declining Lender and (y) that, in the case of any Lender then serving (or whose designated Affiliate is then serving) as an Issuing Bank, (I) the Issuing Bank Sublimit of such Lender (or such designated Affiliate) shall not be extended in connection with an extension of such Lender's Commitments unless so specified by such Lender (or such designated Affiliate), in its capacity as Issuing Bank, in such written notice to the Borrower Representative and (II) for purposes of Section 2.4(a), the "Maturity Date" applicable to Letters of Credit of an Issuing Bank that has not extended its Issuing Bank Sublimit will be the Maturity Date in respect of such Letter of Credit Sublimit that has not been extended). If a Lender elects to extend only a portion of its then existing Commitment, it will be deemed for purposes hereof to be a Consenting Lender in respect of such extended portion and a Declining Lender in respect of the remaining portion of its Commitment. If Consenting Lenders shall have agreed to such Maturity Date Extension Request in respect of Commitments held by them, then, subject to paragraph (d) of this Section, on the date specified in the Maturity Date Extension Request as the effective date thereof (the "Extension Effective Date"), (i) the Existing Maturity Date of the applicable Commitments shall, as to the Consenting Lenders, be extended to such date as shall be specified therein, (ii) the terms and conditions of the Commitments of the Consenting Lenders (including interest and fees payable in respect thereof), shall be modified as set forth in the Maturity Date Extension Request, (iii) such other modifications and amendments hereto specified in the Maturity Date Extension Request shall (subject to any required approvals (including those of the Required Lenders) having been obtained, except that any such other modifications and amendments that do not take effect until

the Existing Maturity Date shall not require the consent of any Lender other than the Consenting Lenders) become effective and (iv) in the case of any Consenting Lender then serving (or whose designated Affiliate is then serving) as an Issuing Bank that shall not have agreed to extend the Existing Maturity Date with respect to its Issuing Bank Sublimit, or shall have agreed to extend the Existing Maturity Date with respect to less than the entire amount of its Issuing Bank Sublimit, such Issuing Bank shall not have the obligation to issue, amend, extend or increase Letters of Credit following the Extension Effective Date, if after giving effect to any such issuance, amendment, extension or increase, the Letter of Credit Usage attributable to Letters of Credit issued by such Issuing Bank that have a stated expiration date after the date that is five days prior to the Existing Maturity Date with respect to the non-extended portion of its Issuing Bank Sublimit would exceed the extended portion (if any) of such Issuing Bank Sublimit.

(a) Notwithstanding the foregoing, the Borrowers shall have the right, in accordance with the provisions of Sections 2.18 and 9.4, at any time prior to the Existing Maturity Date, to replace a Declining Lender (for the avoidance of doubt, only in respect of that portion of such Lender's Commitments subject to a Maturity Date Extension Request that it has not agreed to extend) with a Lender or other financial institution that will agree to such Maturity Date Extension Request, and any such replacement Lender shall for all purposes constitute a Consenting Lender in respect of the Commitment assigned to and assumed by it on and after the effective time of such replacement.

(b) If a Maturity Date Extension Request has become effective hereunder, on the Existing Maturity Date, the Commitment of each Declining Lender shall, to the extent not assumed, assigned or transferred as provided in paragraph (b) of this Section, terminate, and the Borrowers shall repay all the Loans of each Declining Lender, to the extent such Loans shall not have been so purchased, assigned and transferred, in each case together with accrued and unpaid interest and all fees and other amounts owing to such Declining Lender hereunder (accordingly, the Commitment of any Consenting Lender shall, to the extent the amount of such Commitment exceeds the amount set forth in the notice delivered by such Lender pursuant to paragraph (a) of this Section and to the extent not assumed, assigned or transferred as provided in paragraph (b) of this Section, be permanently reduced by the amount of such excess, and, to the extent not assumed, assigned or transferred as provided in paragraph (b) of this Section, the Borrowers shall prepay the proportionate part of the outstanding Loans of such Consenting Lender, in each case together with accrued and unpaid interest thereon to but excluding the Existing Maturity Date and all fees and other amounts payable in respect thereof on or prior to the Existing Maturity Date), it being understood that such repayments may be funded with the proceeds of new Borrowings made simultaneously with such repayments by the Consenting Lenders, which such Borrowings shall be made ratably by the Consenting Lenders in accordance with their extended Commitments.

(c) Notwithstanding the foregoing, no Maturity Date Extension Request shall become effective hereunder unless, on the Extension Effective Date, the conditions set forth in Section 4.2 shall be satisfied (with all references in such Section to a Borrowing being deemed to be references to such Maturity Date Extension Request) and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Borrower Representative.

(d) Notwithstanding any provision of this Agreement to the contrary, it is hereby agreed that no extension of an Existing Maturity Date in accordance with the express terms of this Section, or any amendment or modification of the terms and conditions of the Commitments and Loans of the Consenting Lenders effected pursuant thereto, shall be deemed to (i) violate the last sentence of Section 2.8(c) or Section 2.17(c) or any other provision of this Agreement requiring the ratable reduction of Commitments

or the ratable sharing of payments or (ii) require the consent of all Lenders or all affected Lenders under Section 10.2(b).

(e) The Borrower Representative, the Administrative Agent and the Consenting Lenders may, without the consent of any other Lender, enter into an amendment to this Agreement to effect such modifications as may be necessary to reflect the terms of any Maturity Date Extension Request that has become effective in accordance with the provisions of this Section.

Section 2.21 Defaulting Lenders. (a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and in Section 10.2;

(ii) if any Swing Line Exposure or Letter of Credit Usage exists at the time such Lender becomes a Defaulting Lender then:

(A) all or any part of the Swing Line Exposure and Letter of Credit Usage of such Defaulting Lender shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that (x) the sum of all Non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's Swing Line Exposure and Letter of Credit Usage does not exceed the total of all Non-Defaulting Lenders' Commitments, (y) the sum of any Non-Defaulting Lender's Revolving Exposure plus its Pro Rata Share of such Defaulting Lender's Swing Line Exposure and Letter of Credit Usage does not exceed such Non-Defaulting Lender's Commitment and (z) the conditions set forth in Section 4.2 are satisfied at such time;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swing Line Exposure and (y) second, cash collateralize for the benefit of the applicable Issuing Banks only the Borrowers' obligations corresponding to such Defaulting Lender's Letter of Credit Usage (after giving effect to any partial reallocation pursuant to clause (A) above) in accordance with the procedures set forth in Section 2.4(j) for so long as such Letter of Credit Usage is outstanding;

(C) if the Borrowers cash collateralize any portion of such Defaulting Lender's Letter of Credit Usage pursuant to clause (B) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(c) with respect to such Defaulting Lender's Letter of Credit Usage during the period such Defaulting Lender's Letter of Credit Usage is cash collateralized;

(D) if the Letter of Credit Usage of the Non-Defaulting Lenders is reallocated pursuant to clause (A) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(c) shall be adjusted in accordance with such Non-Defaulting Lenders' Applicable Percentages; and

(E) if all or any portion of such Defaulting Lender's Letter of Credit Usage is neither reallocated nor cash collateralized pursuant to clause (A) or (B) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.11(c) with respect to such Defaulting Lender's Letter of Credit Usage shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting Lender's Letter of Credit Usage attributable to Letter of Credits issued by each Issuing Bank) until and to the extent that such Letter of Credit Usage is reallocated and/or cash collateralized in accordance with the procedures set forth in Section 2.4(j);

(iii) so long as such Lender is a Defaulting Lender, the Swing Line Lender shall not be required to fund any Swing Line Loan and no Issuing Bank shall be required to issue, amend, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding Swing Line Exposure or Letter of Credit Usage will be 100% covered by the Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.21(a)(ii), and participating interests in any newly made Swing Line Loan or any newly issued, amended, extended or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.21(a)(ii)(A) (and such Defaulting Lender shall not participate therein);

(iv) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to each Issuing Bank or the Swing Line Lender hereunder; third, to cash collateralize each Issuing Bank's Letter of Credit Usage with respect to such Defaulting Lender in accordance with Section 2.4(j); fourth, as the Borrower Representative may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower Representative, to be held in a non-interest bearing deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize each Issuing Bank's future Letter of Credit Usage with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.4(j); sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Letters of Credit disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans or Letters of Credit were made when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to

pay the Loans of or Letters of Credit disbursements owed to all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments (without giving effect to Section 2.21(a)(ii)(A)). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto; and

(v) No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 2.11 for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(a) If any Lender becomes a Defaulting Lender, the Swing Line Lender shall not be required to fund any Swing Line Loan and such Issuing Bank shall not be required to issue, amend, extend or increase any Letter of Credit, unless the Swing Line Lender or such Issuing Bank, as the case may be, shall have entered into arrangements with the Borrowers or such Lender, reasonably satisfactory to the Swing Line Lender or such Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

(b) If the Borrower Representative, Swing Line Lender, each Issuing Bank and the Administrative Agent each agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders (other than Swing Line Loans) or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their respective Applicable Percentages, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower Representative while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.22 Illegality. Notwithstanding any other provision herein, if any Change in Law shall make it unlawful for any Lender to issue, make, maintain, fund or charge interest with respect to any extension of credit to any Foreign Subsidiary Borrower or to give effect to its obligations as contemplated by this Agreement with respect to any extensions of credit to any Foreign Subsidiary Borrower, then, upon written notice by such Lender (each such Lender providing such notice, an "Impacted Lender") to the Borrower Representative and the Administrative Agent:

(a) the obligations of the Lenders hereunder to make extensions of credit to such Foreign Subsidiary Borrower shall forthwith be (x) suspended until each Impacted Lender notifies the Borrower Representative and the Administrative Agent in writing that it is no longer unlawful for such Impacted Lender to issue, make, maintain, fund or charge interest with respect to any extension of credit to such Foreign Subsidiary Borrower or (y) to the extent required by law, cancelled;

(b) if it shall be unlawful for any Impacted Lender to maintain or charge interest with respect to any outstanding Loan to such Foreign Subsidiary Borrower, such Foreign Subsidiary Borrower shall repay (or at its option and to the extent permitted by law, assign to the Parent Borrower) (x) all outstanding ABR Loans or RFR Loans made to such Foreign Subsidiary Borrower within three Business Days or such earlier period as required by law and (y) all outstanding Term Benchmark Loans made to such Foreign Subsidiary Borrower on the last day of the then current Interest Periods with respect to such Term Benchmark Loans or within such earlier period as required by law; and

(c) if it shall be unlawful for any Impacted Lender to maintain, charge interest or hold any participation with respect to any Letter of Credit issued on behalf of such Foreign Subsidiary Borrower, such Foreign Subsidiary Borrower shall deposit in a cash collateral account opened by the Administrative Agent an amount equal to the Letter of Credit Usage with respect to such Letters of Credit within three Business Days or within such earlier period as required by law.

Article III

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders that:

Section 3.1 Organization; Powers. Each of Parent Borrower and its Subsidiaries is duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, except (other than in the case of any Loan Party) where the failure to validly exist and in good standing under the laws of the jurisdiction of its organization, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, in each case (other than with respect to the due organization of, valid existence of, and good standing under the laws of the jurisdiction of its organization of, the Borrowers), except where the failure to be in good standing where such qualification is required, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.2 Authorization; Enforceability. The Transactions are within each Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, equity holder action. Each Loan Party has duly executed and delivered each of the Loan Documents to which it is party, and each of such Loan Documents constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.3 Governmental 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, except (i) such as have been obtained or made and are in full force and effect and (ii) those approvals, consents, registrations, filings or other actions, the failure of which to obtain or make has not had and would not reasonably be expected to have a Material Adverse Effect, (b) except as has not had and would not reasonably be expected to have a Material Adverse Effect, will not violate any applicable law or regulation or any order of any Governmental Authority, (c) will not violate any charter, by-laws or other organizational document of Parent Borrower or any of its Subsidiaries, (d) except as has not had and would not

reasonably be expected to have a Material Adverse Effect, will not violate or result in a default under any Professional Company Document (c)) binding upon Parent Borrower or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by Parent Borrower or any of its Subsidiaries, and (e) will not result in the creation or imposition of any Lien on any asset of Parent Borrower or any of its Subsidiaries (other than the Liens created pursuant to the Collateral Documents).

Section 3.4 Financial Condition; No Material Adverse Change. (a) Parent Borrower has heretofore furnished to the Administrative Agent its consolidated balance sheet and statements of operations and comprehensive loss, consolidated statements of mezzanine equity and stockholders equity and consolidated statements of cash flows as of and for the fiscal years ended December 31, 2023 and December 31, 2022, reported on by KPMG, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Parent Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the unaudited financial statements referred to in clause (ii) above.

(a) Since December 31, 2023, no event, development or circumstance exists or has occurred that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.5 Properties. (a) Each of Parent Borrower and its Subsidiaries has good title to, or valid leasehold interests in or rights to use, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens, other than (i) Permitted Encumbrances, (ii) Liens arising by operation of law, (iii) Liens permitted by Section 6.2 and (iv) minor defects in title that do not materially interfere with the ability of Parent Borrower and its Subsidiaries to conduct their businesses.

(a) Each of Parent Borrower and its Subsidiaries owns, or is licensed to use, all Material Intellectual Property used in and necessary to operate its business as currently conducted, and the use thereof by Parent Borrower and its Subsidiaries does not, to the knowledge of Parent Borrower, infringe upon, misappropriate or otherwise violate the rights of any other Person, except for any such infringements, misappropriations and other violations that, individually or in the aggregate, have not resulted and would not reasonably be expected to result in a Material Adverse Effect.

Section 3.6 Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Parent Borrower, threatened in writing against or affecting Parent Borrower or any of its Subsidiaries (i) that have resulted and would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve this Agreement, any other Loan Document or the Transactions. Neither Parent Borrower nor any of its Subsidiaries is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, have resulted and would reasonably be expected to result in a Material Adverse Effect.

(a) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, have not resulted and would not reasonably be expected to result in a Material Adverse Effect, neither Parent Borrower nor

any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability.

(b) Since the Effective Date, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in or would reasonably be expected to result in a Material Adverse Effect.

Section 3.7 Compliance with Laws and Agreements. Each of Parent Borrower and its Subsidiaries is in compliance with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, have not resulted and would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 3.8 Investment Company Status. None of Parent Borrower or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 3.9 Taxes. Except as has not resulted and would not reasonably be expected to result in a Material Adverse Effect and except as set forth in Schedule 3.9, (i) each of Parent Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed with respect to income, properties or operations of Parent Borrower and its Subsidiaries, (ii) such Tax returns accurately reflect all liability for Taxes of Parent Borrower and its Subsidiaries as a whole for the periods covered thereby and (iii) each of Parent Borrower and each of its Subsidiaries has timely paid or caused to be timely paid all Taxes required to have been paid by it (regardless of whether such Taxes are reflected on any Tax Returns), except Taxes that are being contested in good faith by appropriate proceedings and, to the extent required by GAAP, for which Parent Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP.

Section 3.10 ERISA. (a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code (including the Code provisions compliance with which is necessary for any intended favorable tax treatment) and all other applicable laws and regulations, except where any failure to comply, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code covering all applicable tax law changes or is comprised of a master or prototype plan that has received a favorable opinion letter from the IRS, and, to the knowledge of Parent Borrower, nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of a Plan with no determination, to the knowledge of Parent Borrower, nothing has occurred that would materially adversely affect the issuance of a favorable determination letter or otherwise materially adversely affect such qualification), other than, in each case, as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred, or is reasonably expected to occur, other than as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(a) There exists no Unfunded Pension Liability with respect to any Pension Plan, except as would not reasonably be expected to result in a Material Adverse Effect.

(b) No Loan Party, Subsidiary or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the five calendar years immediately preceding the date this assurance is given or deemed given, made or accrued an obligation to make contributions to any Multiemployer Plan, other than as would not reasonably be expected to result in a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of any Borrower, any Loan Party or any ERISA Affiliate, threatened, which have resulted or would reasonably be expected to be asserted successfully against any Plan, and, in each case, if so asserted successfully, would reasonably be expected to either singly or in the aggregate to result in a Material Adverse Effect.

(d) Each Loan Party, Subsidiary and each ERISA Affiliate have made all contributions and payments to or under each Pension Plan and Multiemployer Plan (including all withdrawal liability payments pursuant to Section 4201 of ERISA) required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan, except, in each case, where any failure to comply, individually or in the aggregate, has not resulted and would not reasonably be expected to result in a Material Adverse Effect.

(e) No Pension Plan which is subject to Section 412 of the Code or Section 302 of ERISA has applied for or received an extension of any amortization period, within the meaning of Section 412 of the Code or Section 302 or 304 of ERISA other than where such extension would not reasonably be expected to result in a Material Adverse Effect. No Loan Party, Subsidiary or any ERISA Affiliate has ceased operations at a facility so as to become subject to the provisions of Section 4062(e) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Plan subject to Section 4064(a) of ERISA to which it made contributions, other than as would not reasonably be expected to result in a Material Adverse Effect. No Loan Party, Subsidiary or any ERISA Affiliate has incurred or reasonably expects to incur any liability to the PBGC except as has not resulted in and would not reasonably be expected to result in a Material Adverse Effect, and no Lien imposed under the Code or ERISA on the assets of any Loan Party, Subsidiary or any ERISA Affiliate exists or, to the knowledge of any Borrower, is likely to arise on account of any Pension Plan other than as would not reasonably be expected to result in a Material Adverse Effect. None of the Loan Parties, Subsidiaries or any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA, other than as would not reasonably be expected to result in a Material Adverse Effect.

(f) Each Non-U.S. Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities, except as has not resulted in and would not reasonably be expected to result in a Material Adverse Effect. All contributions required to be made with respect to a Non-U.S. Plan have been timely made, except as has not resulted in and would not reasonably be expected to result in a Material Adverse Effect. Neither Parent Borrower nor any of its Subsidiaries has incurred any material obligation in connection with the termination of, or withdrawal from, any Non-U.S. Plan, other than as would not reasonably be expected to result in a Material Adverse Effect. The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan, determined as of the end of the Non-US Plan's most recently ended fiscal year on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the assets of such Non-U.S.

Plan allocable to such benefit liabilities, except as would not reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure. (a) All written information (other than any projected financial information, forward looking statements and other than information of a general economic or industry specific nature) furnished by or on behalf of Parent Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished and when taken as a whole), when furnished, does not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading; provided that, with respect to any projected financial information, Parent Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time furnished (it being understood that such projected financial information is subject to significant uncertainties and contingencies, any of which are beyond Parent Borrower's control, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projected financial information may differ significantly from the projected results and such differences may be material).

(b) As of the Effective Date, to the best knowledge of the Parent Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 3.12 Subsidiaries. Schedule 3.12 sets forth as of the Effective Date a list of all Subsidiaries (identifying all Subsidiaries and Immaterial Subsidiaries) and the percentage ownership (directly or indirectly) of Parent Borrower therein. Except as has not resulted and would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the shares of capital stock or other ownership interests of all Subsidiaries of Parent Borrower are fully paid and non-assessable, if applicable, and are owned (directly or indirectly) by Parent Borrower (other than minority interests held by other Persons that do not violate any provision of this Agreement), directly or indirectly, free and clear of all Liens other than Liens permitted under Section 6.2.

Section 3.13 Anti-Terrorism Laws; USA Patriot Act. To the extent applicable, the Parent Borrower and each Subsidiary of Parent Borrower is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the USA Patriot Act.

Section 3.14 Anti-Corruption Laws and Sanctions. (a) Each Borrower has implemented and maintains in effect policies and procedures designed to promote compliance by the Loan Parties and their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Loan Party, its Subsidiaries and its and their respective directors and officers and, to the knowledge of Parent Borrower, its and their respective employees, are in compliance with Anti-Corruption Laws and applicable Sanctions in all respects. None of (i) Parent Borrower, any Subsidiary of Parent Borrower or any of its or their respective directors or officers, or (ii) to the knowledge of Parent Borrower, any employee of Parent Borrower or any Subsidiary of Parent Borrower that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

Section 3.15 Margin Stock. (a) None of Parent Borrower or any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock.

(a) No part of the proceeds of any Loan will be used to purchase or carry any Margin Stock or to extend credit for the purposes of purchasing or carrying Margin Stock in violation of the provisions of the Regulations of the Board, including Regulation T, U or X.

Section 3.16 Solvency. As of the Effective Date, Parent Borrower is, individually and together with its Subsidiaries, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith (assuming for this purpose that the full amount of the Commitments is drawn on the Effective Date) will be, Solvent.

Section 3.17 Affected Financial Institution. No Loan Party is an Affected Financial Institution.

Section 3.18 Collateral Agreements.

(a) The Security Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral and, (x) when stock certificates (if any) representing such Pledged Stock of a Material Domestic Subsidiary are delivered to the Collateral Agent and for so long as the Collateral Agent remains in possession of such Collateral, and (y) in the case of the other Collateral described in the Security Agreement, when financing statements and other filings specified on Schedule 3.18 in appropriate form are filed in the offices specified on Schedule 3.18, the security interest created by the Security Agreement shall constitute a perfected first priority security interest in all right, title and interest of the pledgor thereunder in such Collateral (other than the Intellectual Property), in each case prior and superior in right to any other Person, other than with respect to Liens permitted by Section 6.2, to the extent the actions described in (x) and (y) above are sufficient to perfect a security interest in the relevant Collateral, and subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) When (x) the Intellectual Property Security Agreements are filed in and recorded by the United States Patent and Trademark Office and the United States Copyright Office and (y) the financing statements referred to in Section 3.18(a) above are appropriately filed, the security interest created by the Security Agreement shall constitute a perfected security interest in all right, title and interest of the grantors thereunder in the Intellectual Property in which a security interest may be perfected by filing, recording or registering a security agreement, financing statement or analogous document in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and filing the financing statements referred to in Section 3.18(a) above, in each case prior and superior in right to any other Person (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office and subsequent UCC filings may be necessary to perfect a lien on registered trademarks, trademark applications, issued patents, patent applications, and registered copyrights (including exclusive licenses to registered copyrights under which a Loan Party is the licensee) acquired by the Loan Parties after the Closing Date), other than with respect to Liens permitted by Section 6.2 and subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to

general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) Following the execution of any Foreign Collateral Document pursuant to Section 11.8, each Foreign Collateral Document shall be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the applicable collateral covered by such Foreign Collateral Document, and when the actions specified in such Foreign Collateral Document, if any, are completed, the security interest created by such Foreign Collateral Document shall constitute a perfected first priority security interest in all right, title and interest of the pledgors thereunder in such collateral to the full extent possible under the laws of the applicable foreign jurisdiction, in each case prior and superior in right to any other Person, other than with respect to Liens permitted by Section 6.2 and subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(d) Each Mortgage, upon execution and delivery thereof by the parties thereto, is effective to create, subject to the exceptions listed in each title insurance policy covering such Mortgage, in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien on all of the applicable mortgagor's right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, and when the Mortgages are filed in the appropriate offices, the Lien created by each Mortgage shall constitute a perfected Lien on all right, title and interest of the applicable mortgagor in such Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to the rights of Persons pursuant to Liens permitted by Section 6.2 and subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.19 Outbound Investment Rules. Neither the Parent Borrower nor any of its Subsidiaries are a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Parent Borrower nor any of its Subsidiaries currently engage, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Parent Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Article IV

CONDITIONS

Section 4.1 The Effective Date. The obligations of the Lenders to make Loans hereunder and Issuing Bank to issue Letters of Credit, as applicable, shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.2):

(a) The Administrative Agent shall have received from each Loan Party either (i) a counterpart of this Agreement and each other Loan Document signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which

may include telecopy or electronic transmission of a signed signature page of this Agreement and each other Loan Document) that such party has signed a counterpart of this Agreement and each other Loan Document (in each case to which it is a party).

(b) The Administrative Agent shall have received a Note executed by the applicable Borrower in favor of each Lender requesting a Note at least three Business Days in advance of the Effective Date.

(c) The Administrative Agent shall have received a written opinion (of (i) Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, counsel for the Loan Parties and (ii) Rutan & Tucker, LLP, as counsel for the Loan Parties, in each case, addressed to the Administrative Agent, the Issuing Banks and the Lenders, dated the Effective Date and in form and substance reasonably satisfactory to the Administrative Agent. The Borrower Representative hereby requests such counsel to deliver such opinions.

(d) The Administrative Agent shall have received (i) certified copies of the resolutions of the board of directors of each Borrower and each other Loan Party approving the transactions contemplated by the Loan Documents to which it is a party and the execution and delivery of such Loan Documents to be delivered by each Borrower and the other Loan Parties on the Effective Date, and all documents evidencing other necessary corporate (or other applicable organizational) action and governmental approvals, if any, with respect to the Loan Documents, (ii) the articles or certificate of incorporation or formation (or equivalent), as applicable, of each Loan Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (iii) the bylaws or governing documents of each Loan Party as in effect on the Closing Date, (iv) certificates as of a recent date of the good standing of each Loan Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable and (v) all other documents reasonably requested by the Administrative Agent relating to the organization, existence and good standing of each Loan Party and authorization of the transactions contemplated hereby.

(e) The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary of each Loan Party certifying the names and true signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party, to be delivered by each Loan Party on the Effective Date and the other documents to be delivered hereunder on the Effective Date.

(f) The Administrative Agent shall have received a certificate, dated the Effective Date and signed on behalf of the Borrower Representative by the President, a Vice President or a Financial Officer of Parent Borrower, confirming compliance with the conditions set forth in paragraphs (b) and (c) of Section 4.2 as of the Effective Date.

(g) The Administrative Agent shall have received all fees required to be paid by the Borrowers on the Effective Date and all expenses required to be reimbursed by the Borrowers, in each case pursuant to Section 10.3 and for which invoices have been presented at least two business days prior to the Effective Date, on or before the Effective Date.

(h) The Administrative Agent shall have received the results of recent UCC, tax and judgment Lien searches with respect to each of the Loan Parties to the extent reasonably required by the Administrative Agent, and such results shall not reveal any material judgment or any Lien on any of the assets of the Loan Parties except for Liens permitted under Section 6.2 or Liens to be discharged on or prior to the Effective Date. The

Administrative Agent acknowledges that as of the date hereof such condition has been satisfied.

(i) In order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid, perfected first priority security interest in the Collateral, each Loan Party shall have delivered to the Collateral Agent:

(i) a completed Perfection Certificate dated the Effective Date and executed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby;

(ii) (A) the certificates representing the Equity Interests (to the extent certificated) required to be pledged pursuant to the Security Agreement, together with an undated stock power or similar instrument of transfer for each such certificate endorsed in blank by a duly authorized officer of the pledgor thereof, and (B) each instrument evidencing any Indebtedness which is required to be pledged and delivered to the Collateral Agent pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an transfer form endorsed in blank) by the pledgor thereof;

(iii) (A) UCC (or similar) financing statements naming each Borrower and each Guarantor as debtor and the Collateral Agent as secured party, in appropriate form for filing, registration or recordation in the jurisdiction of incorporation or organization of each such Loan Party and (B) the Intellectual Property Security Agreements in appropriate form for filing with the United States Patent and Trademark Office and the United States Copyright Office, as appropriate, that are required pursuant to Section 4.5(a) of the Security Agreement;

(j) The Lenders shall have received from Parent Borrower the financial statements described in Section 3.4(a);

(k) On the Effective Date, the Administrative Agent shall have received a Solvency Certificate executed by the chief financial officer of Parent Borrower in the form of Exhibit I; and

(l) (i) The Administrative Agent shall have received, at least three Business Days prior to the Effective Date, all documentation and other information regarding the Borrowers and the Guarantors requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act, to the extent requested in writing of the Borrowers at least five days prior to the Effective Date and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three Business Days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrowers at least five days prior to the Effective Date, a Beneficial Ownership Certification in relation to each Borrower shall have received such Beneficial Ownership Certification.

Notwithstanding anything to the contrary herein or in any other Loan Document, upon the execution and delivery by the Lenders of their signature pages to this Agreement, the conditions set forth in this Section 4.1 shall be deemed to be satisfied.

Section 4.2 Each Credit Extension. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than a Borrowing consisting solely of a conversion of Loans of one Type to another Type or a continuation of a Term Benchmark Loan following the expiration of the applicable Interest Period), the obligation of each Issuing Bank to issue any

Letter of Credit, or amend or extend the expiration date, or increase the available balance of any Letter of Credit, and the effectiveness of any Commitment Increase or Incremental Term Loan Facility pursuant to Section 2.19 (other than the obligation to make an Incremental Term Loan pursuant to Section 2.19 the proceeds of which are to be used for the consummation of a Limited Conditionality Acquisition, in which case the conditions may be limited as described in Section 2.19) or any extension of the Maturity Date pursuant to Section 2.20 (each of the foregoing, a "Credit Extension"), is subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received a fully executed Borrowing Request or the Administrative Agent and the applicable Issuing Bank shall have received a fully executed Issuance Notice and Application, as the case may be;

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties shall be true and correct in all respects) on and as of the date of such Credit Extension, except that (i) for purposes of this Section, the representations and warranties contained in Section 3.4(a) shall be deemed to refer, following the first delivery thereof, to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 5.1 and (ii) 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; and

(c) At the time of and immediately after giving effect to such Credit Extension, no Default or Event of Default shall have occurred and be continuing.

Each Credit Extension shall be deemed to constitute a representation and warranty by the Borrowers as to the matters specified in paragraphs (a) and (b) of this Section.

Article V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit have been cancelled or expired with no pending drawings or cash collateralized on terms reasonably satisfactory to the applicable Issuing Banks, each Loan Party covenants and agrees with the Lenders that:

Section 5.1 Financial Statements; Other Information. Parent Borrower will furnish to the Administrative Agent (for distribution to each Lender):

(a) within 90 days after the end of such fiscal year of Parent Borrower (or, so long as the Parent Borrower shall be subject to periodic reporting obligations under the Exchange Act, by the date that the Annual Report on Form 10-K of the Parent Borrower for such fiscal year would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form), its audited consolidated balance sheet and related statements of operations and comprehensive loss, consolidated statements of mezzanine equity and stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG, or another independent public accountants of recognized national standing (without a "going concern"

or like qualification or exception (other than a qualification related to the maturity of the Commitments and the Loans at the Maturity Date) and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Parent Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Parent Borrower (or, so long as the Parent Borrower shall be subject to periodic reporting obligations under the Exchange Act, by the date that the Quarterly Report on Form 10-Q of the Parent Borrower for such fiscal quarter would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form), its consolidated balance sheet and related statements of operations and comprehensive loss, consolidated statements of mezzanine equity and stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Parent Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) starting the first full quarter following the Closing Date, concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of Parent Borrower in substantially the form of Exhibit F attached hereto (i) certifying as to whether a Default has occurred and is continuing as of the date thereof and, if a Default has occurred and is continuing as of the date thereof, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth calculations illustrating compliance with Section 6.8, and (iii) if and to the extent that any change in GAAP that has occurred since the date of the audited financial statements referred to in Section 3.4 had a material impact on such financial statements, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Parent Borrower or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be, in each case that is not otherwise required to be delivered to the Administrative Agent pursuant hereto; provided that such information shall be deemed to have been delivered on the date on which such information has been posted on Parent Borrower's website on the Internet at https://investors.hims.com/overview/default.aspx (or any new address identified by Parent Borrower) or at http://www.sec.gov;

(e) within a reasonable period of time following any request in writing (including any electronic message) therefor, any information and documentation reasonably requested by the Administrative Agent or any Lender; and

(f) the Borrower Representative will furnish to the Collateral Agent (i) any information regarding Collateral required pursuant to the Collateral Documents, and (ii) each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.1(a), a certificate of its Responsible Officer (x)

either confirming that there has been no change in the information contained in the Perfection Certificate since the Effective Date or the date of the most recent certificate delivered pursuant to this Section and/or identifying such changes in the form of a Security Supplement delivered pursuant to Section 4.2 of the Security Agreement and (y) certifying that, to its knowledge, all Uniform Commercial Code financing statements and all supplemental Intellectual Property Security Agreements or other appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified in the documents delivered pursuant to clause (ii)(x) above to the extent necessary to effect, protect and perfect the security interests under the Collateral Documents (except as noted therein with respect to any continuation statements to be filed within such period).

Information required to be delivered pursuant to Section 5.1(a) or Section 5.1(b) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Parent Borrower posts such information, or provides a link thereto on Parent Borrower's website on the Internet at https://investors.hims.com/overview/default.aspx or at http://www.sec.gov; or (ii) on which such information is posted on Parent Borrower's behalf on an Internet or intranet website, if any, to which the Lenders and the Administrative Agent have been granted access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to herein, and in any event shall have no responsibility to monitor compliance by Parent Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 5.2 Notices of Material Events.

Parent Borrower will furnish to the Administrative Agent (for distribution to each Lender) prompt written notice after a Responsible Officer has knowledge of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any Proceeding by or before any arbitrator or Governmental Authority against or affecting Parent Borrower or any Subsidiary of Parent Borrower thereof that would reasonably be expected to result in a Material Adverse Effect; and

(c) any other development (including litigation or investigations) that becomes known to any executive officer of Parent Borrower or any of its Subsidiaries that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be in writing, shall contain a heading or a reference line that reads "Notice under Section 5.2 of Revolving Credit and Guaranty Agreement" and shall be accompanied by a statement of a Responsible Officer or other executive officer of Parent Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.3 Existence; Conduct of Business. Parent Borrower 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 and its rights, licenses, permits, privileges, franchises and

Intellectual Property; provided that (i) the foregoing shall not prohibit any merger, consolidation, liquidation, sale or dissolution permitted under Section 6.3 and (ii) none of Parent Borrower or any of its Subsidiaries shall be required to preserve, renew or keep in full force and effect its rights, licenses, permits, privileges, franchises or Intellectual Property where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 5.4 Payment of Taxes. Parent Borrower will, and will cause each of its Subsidiaries to, pay all Tax liabilities, including all Taxes imposed upon it or upon its income or profits or upon any properties belonging to it that, if not paid, would reasonably be expected to result in a Material Adverse Effect, before the same shall become delinquent or in default, and all lawful claims other than Tax liabilities which, if unpaid, would become a Lien upon any properties of Parent Borrower or any of its Subsidiaries not otherwise permitted under Section 6.2, in both cases except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) to the extent required by GAAP, Parent Borrower or such Subsidiary of Parent Borrower has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

Section 5.5 Maintenance of Properties; Insurance; Professional Company Documents. Parent Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property used in the conduct of its business in good working order and condition, ordinary wear and tear and casualty events excepted, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, and (b) maintain insurance with financially sound and reputable insurance companies or through self-insurance in such amounts and against such risks as are customarily maintained by similarly sized companies engaged in the same or similar businesses operating in the same or similar locations. If at any time the area in which any improved Mortgaged Property is located is designated a special flood hazard area, the Borrower Representative shall or shall cause the applicable Domestic Loan Party to obtain and maintain flood insurance in an amount and otherwise sufficient to comply with the Flood Insurance Laws. As of the Closing Date, each Professional Company Document to which the Parent Borrower or any Subsidiary is party as of the Closing Date is in full force and effect except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.6 Books and Records; Inspection Rights. Parent Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which entries full, true and correct in all material respects are made and are sufficient to prepare financial statements in accordance with GAAP. Parent Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent (pursuant to the request made through the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties, to examine and, to the extent reasonably necessary, make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (provided that Parent Borrower or such Subsidiary shall be afforded the opportunity to participate in any discussions with such independent accountants), all at such reasonable times and as often as reasonably requested (but no more than once annually if no Event of Default exists). Notwithstanding anything to the contrary in this Section, none of Parent Borrower or any of its Subsidiaries shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives) is prohibited by applicable law or any third party contract legally binding on Parent Borrower or its Subsidiaries or (iii) is subject to attorney, client or similar privilege or constitutes or includes attorney work-product.

Section 5.7 ERISA-Related Information. The Borrower Representative shall supply to the Administrative Agent (in sufficient copies for all the Lenders, if the Administrative Agent so requests): (a) if requested by the Administrative Agent, within 30 days of such request, a copy of any Form 5500 (including schedules thereto) filed with the IRS in respect of a Pension Plan with Unfunded Pension Liabilities, and (b) promptly and in any event within 30 days after a Loan Party, Subsidiary or any ERISA Affiliate knows or has reason to know that one or more ERISA Events has occurred that would reasonably be expected to result in a Material Adverse Effect, a certificate of a Financial Officer of Borrower Representative describing such ERISA Event and the action, if any, proposed to be taken with respect to such ERISA Event and a copy of any notice filed with the PBGC, the IRS or Department of Labor pertaining to such ERISA Event and any notices received by such Loan Party, Subsidiary or ERISA Affiliate from the PBGC or any other governmental agency with respect thereto; provided that, in the case of ERISA Events under paragraph (d) of the definition thereof, the 30-day period set forth above shall be a 10-day period, and, in the case of ERISA Events under paragraph (b) of the definition thereof, in no event shall notice be given later than the occurrence of the ERISA Event; (c) promptly, and in any event within 30 days, after becoming aware that there has been (i) a material increase in aggregate Unfunded Pension Liabilities under all Pension Plans (taking into account only Pension Plans with positive Unfunded Pension Liabilities) since the date the representations hereunder are given or deemed given, or from any prior notice, as applicable; (ii) the existence of potential withdrawal liability under Section 4201 of ERISA, if the Loan Parties, Subsidiaries and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans that would reasonably be expected to result in a Material Adverse Effect, (iii) the adoption of, or the commencement of contributions to, any Pension Plan by a Loan Party, Subsidiary or any ERISA Affiliate that would reasonably be expected to result in a Material Adverse Effect, or (iv) the adoption of any amendment to a Pension Plan which results in a material increase in contribution obligations of a Loan Party, Subsidiary or any ERISA Affiliate, a detailed written description thereof from a senior Financial Officer of Borrower Representative; and (d) as soon as practicable, and in any event within 10 days, notice if, at any time after the Effective Date, a Loan Party, Subsidiary or any ERISA Affiliate maintains, or contributes to (or incurs an obligation to contribute to), a Pension Plan or Multiemployer Plan to which such party did not maintain or contribute to prior to the Effective Date.

Section 5.8 Compliance with Laws and Agreements. Parent Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments 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. Parent Borrower will maintain in effect and use reasonable efforts to enforce policies and procedures designed to ensure compliance by Parent Borrower, its Subsidiaries and its and their respective directors, officers, and employees of the foregoing with Anti-Corruption Laws and applicable Sanctions.

Section 5.9 Use of Proceeds. The proceeds of the Loans will be used for working capital and general corporate purposes of the Borrowers, including for stock repurchases under stock repurchase programs approved by the Parent Borrower and permitted under this Agreement and for Acquisitions. The Letters of Credit and the proceeds thereof will be used for working capital and general corporate purposes of Parent Borrower and its Subsidiaries. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. The Borrowers will not request any Credit Extension, and the Borrowers shall not use, and shall procure that their Subsidiaries, and their respective directors, officers, and employees shall not use, the proceeds of any Credit Extension, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or

facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.10 Additional Guarantors. (a) In the event that any Person becomes a Material Domestic Subsidiary (other than any Excluded Subsidiary), Parent Borrower shall, within 60 days thereafter (or such longer period of time as the Collateral Agent may agree in its reasonable discretion), (A) cause such Material Domestic Subsidiary to become (x) a Guarantor hereunder by executing and delivering to the Administrative Agent a Counterpart Agreement and (y) a Grantor under the Security Agreement by executing and delivering to the Collateral Agent the joinder agreement required thereunder, and (B) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates reasonably requested by the Collateral Agent or required by the Collateral Documents. If reasonably requested by the Administrative Agent, the Administrative Agent shall receive an opinion of counsel for Parent Borrower in form and substance reasonably satisfactory to the Administrative Agent in respect of such customary matters as may be reasonably requested by the Administrative Agent relating to any Counterpart Agreement or joinder agreement delivered pursuant to this Section 5.10(a), dated as of the date of such agreement.

(a) With respect to each Material Domestic Subsidiary of Parent Borrower referred to in clause (a) above, Parent Borrower shall promptly after delivering the financial statements pursuant to Sections 5.1(a) or (b), as the case may be, send to the Administrative Agent written notice setting forth (i) the date on which such Person became a Material Domestic Subsidiary and (ii) all of the data required to be set forth in Schedule 3.12 hereto; and such written notice shall be deemed to supplement Schedule 3.12 for all purposes hereof.

Section 5.11 Further Assurances. Subject to the limitations set forth in the Security Agreement or any other Loan Document, each Loan Party shall take such actions as the Administrative Agent or the Collateral Agent may reasonably request from time to time (a) to ensure that the Obligations are (i) guaranteed by the Guarantors and (ii) are secured by the Collateral to the fullest extent required under the Collateral Documents and (b) to cause the Foreign Collateral Requirement to be and remain satisfied.

Section 5.12 Beneficial Ownership Regulation. Promptly following any request therefor, each Loan Party shall provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with the Beneficial Ownership Regulation.

Section 5.13 Material Real Estate.

(a) Within one hundred twenty (120) days (or such longer time as Administrative Agent may reasonably agree) after the acquisition of any Material Real Estate by a Domestic Loan Party (or such later date as may be agreed by the Administrative Agent in its reasonable discretion), the applicable Domestic Loan Party shall execute and/or deliver, or cause to be executed and/or delivered, to the Administrative Agent, for each Material Real Estate, the following, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) a fully executed and acknowledged Mortgage in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid and enforceable first

priority Lien (subject only to Liens permitted by Section 6.2) on the Mortgaged Property described therein;

(ii) a title insurance policy relating to each Mortgage of the Mortgaged Property referred to above, issued by a title insurer reasonably satisfactory to the Collateral Agent, with endorsements, in an amount and otherwise reasonably satisfactory to the Administrative Agent and insuring that the Mortgage on each such Mortgaged Property is a valid and enforceable mortgage lien on such Mortgaged Property, free and clear of all defects and encumbrances except for Liens permitted by Section 6.2, with each such Mortgage policy to be in form and substance reasonably satisfactory to the Collateral Agent;

(iii) current A.L.T.A. survey in respect of such Mortgaged Property, certified to the Administrative Agent by a licensed surveyor or an update to an existing A.L.T.A. survey or an existing A.L.T.A. survey with a "no change" affidavit sufficient to allow the title insurance policy to remove the standard survey exception and issue the survey related endorsements;

(iv) (A) a completed "Life of Loan" standard flood hazard determination form as to any Mortgaged Property, (B) if the improvements located on a Mortgaged Property are located in a special flood hazard area, a notification to the Borrower Representative (a "Flood Notice") and (if applicable) notification to the Borrower Representative that flood insurance coverage under the Flood Insurance Laws is not available because the community in which the Mortgaged Property is located does not participate in the Flood Insurance Laws, and (C) if the Flood Notice is required to be given (x) documentation evidencing the Borrower Representative's receipt of the Flood Notice (e.g., a countersigned Flood Notice) and (y) evidence of flood insurance as required by Section 5.5;

(v) a PZR Zoning Report, or equivalent zoning report or municipal zoning letter, providing that the continued operation of the properties and assets as currently conducted conforms with all applicable zoning and building laws, rules or regulations or a zoning endorsement to the Lender's title policy;

(vi) an opinion of local counsel in each state in which such Mortgaged Property is located with respect to the enforceability of the form of Mortgage to be recorded in such state and such other matters as are customary and as the Administrative Agent may reasonably request.

(b) In addition to the obligations set forth in clause (a) above, within forty-five (45) days after written notice from the Administrative Agent to the Borrower Representative that any Mortgaged Property which was not previously located in an area designated as a special flood hazard area has been redesignated as a special flood hazard area, the Domestic Loan Parties shall satisfy the flood insurance requirements of Section 5.5.

(c) From time to time, if the Administrative Agent reasonably determines that obtaining appraisals is necessary in order for the Administrative Agent or any Lender to comply with applicable laws or regulations (including any appraisals required to comply with FIRREA), and at any time if an Event of Default shall have occurred and be continuing, the Administrative Agent may, or may require the Borrower Representative to, in either case at the Domestic Borrowers' expense, obtain appraisals in form and substance and from appraisers reasonably satisfactory to the Administrative Agent stating the then current fair market value of all or any portion of the personal

property of any Domestic Loan Party and the fair market value or such other value as determined by the Administrative Agent (for example, replacement cost for purposes of flood insurance) of any Material Real Estate of any Domestic Loan Party.

Section 5.14 Post-Closing Obligations. As promptly as practicable, and in any event within the time periods following the Effective Date specified on Schedule 5.14 or such later date as the Administrative Agent agrees to in writing in its reasonable discretion, each Borrower and each other applicable Loan Party shall deliver the documents or take the actions specified on Schedule 5.14.

Article VI

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have been cancelled or expired with no pending drawings or cash collateralized on terms reasonably satisfactory to the applicable Issuing Banks, each Loan Party covenants and agrees with the Lenders that:

Section 6.1 Indebtedness. No Loan Party shall, nor shall it permit any of its Subsidiaries to, create, incur or assume, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except:

(a) the Obligations;

(b) Indebtedness of Parent Borrower or its Subsidiaries with respect to Capital Lease Obligations, sale-lease back transactions and purchase money Indebtedness in an aggregate principal amount outstanding not to exceed, at the time of incurrence thereof, $75,000,000; provided that any such Indebtedness shall be secured only by the asset (including all accessions, attachments, improvements and the proceeds thereof) acquired, constructed or improved in connection with the incurrence of such Indebtedness;

(c) unsecured Indebtedness of any Domestic Loan Party in an aggregate principal amount outstanding not to exceed the greater of (i) $25,000,000 and (ii) an unlimited amount so long as the Total Leverage Ratio on a Pro Forma Basis immediately after giving effect to the incurrence of such Indebtedness does not exceed 3.50 to 1.00; provided, that, with respect to Indebtedness incurred in reliance on sub-clause (i) of this Section 6.1(c), no Event of Default shall have occurred and be continuing or result therefrom;

(d) Indebtedness of any Subsidiary to Parent Borrower or to any other Subsidiary, or of Parent Borrower to any Subsidiary; provided that (i) all such Indebtedness owing by a Domestic Loan Party to any Subsidiary that is not a Domestic Loan Party shall be unsecured and subordinated in right of payment to the payment in full of the Obligations and (ii) all such Indebtedness owing by a Foreign Subsidiary Borrower to any Subsidiary that is not a Domestic Loan Party shall be unsecured and subordinated in right of payment to the payment in full of the Obligations of such Foreign Subsidiary Borrower;

(e) Indebtedness which may be deemed to exist pursuant to any Guarantees, performance, statutory or similar obligations (including in connection with workers' compensation) or obligations in respect of letters of credit, surety bonds, bank guarantees or similar instruments related thereto incurred in the ordinary course of

business, or pursuant to any appeal obligation, appeal bond or letter of credit in respect of judgments that do not constitute an Event of Default under clause (k) of Article VIII;

(f) Indebtedness in connection with cash management or custodial agreements, netting services, overdraft protections and otherwise similarly in connection with deposit accounts and Indebtedness in connection with credit card, debit card or other similar cards or payment processing services;

(g) Guarantees by Parent Borrower of Indebtedness of a Subsidiary of Parent Borrower or Guarantees by a Subsidiary of Parent Borrower of Indebtedness of Parent Borrower or another Subsidiary of Parent Borrower with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1; provided that if the Indebtedness that is being guaranteed is unsecured and/or subordinated to the Obligations, the Guarantee shall also be unsecured and/or subordinated to the Obligations;

(h) Indebtedness existing on the Effective Date and described in Schedule 6.1;

(i) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of Parent Borrower or any Subsidiary of Parent Borrower, or to hedge currency exposure or to hedge energy costs or exposure, which, in any case, are not entered into for speculative purposes;

(j) Indebtedness of Subsidiaries of Parent Borrower that are not Domestic Loan Parties in an aggregate principal outstanding amount not to exceed $15,000,000;

(k) Incremental Equivalent Debt;

(l) Indebtedness of Parent Borrower and the Subsidiaries assumed in connection with any Acquisition, in an aggregate principal outstanding amount not to exceed $25,000,000 at any time; provided that (i) such Indebtedness is not incurred in contemplation of such Acquisition and (ii) both immediately prior to and after giving effect to the assumption of such Indebtedness and the incurrence of all Indebtedness resulting thereof, no Default or Event of Default shall exist or result therefrom;

(m) Indebtedness of Parent Borrower and the Subsidiaries in an aggregate principal outstanding amount not to exceed the greater of (x) $25,000,000 and (y) 2.5% of Consolidated Total Assets of Parent Borrower and its Subsidiaries as of the last day of the most recently ended fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) and calculated on a Pro Forma Basis;

(n) Convertible Debt Securities of any Domestic Loan Party in an aggregate principal outstanding amount not to exceed 250% of Consolidated EBITDA for such period; provided that (i) both immediately prior to and after giving effect (including calculated on a Pro Forma Basis) thereto, no Default or Event of Default shall exist or would result therefrom, (ii) such Convertible Debt Securities mature after, and do not require any scheduled amortization or other scheduled payments of principal prior to, the date that is 181 days after the Maturity Date (it being understood that neither (x) any provision requiring an offer to purchase such Convertible Debt Securities as a result of change of control or asset sale or other fundamental change (y) any provision providing for

optional redemption of such Convertible Debt Securities, nor (z) any early conversion whether in Equity Interests, cash or a combination of Equity Interests and cash shall violate the foregoing restriction), (iii) such Convertible Debt Securities are not guaranteed by any Subsidiary of the Parent Borrower other than the Guarantors (which guarantees, if such Convertible Debt Securities are subordinated, shall be expressly subordinated to the Secured Obligations on terms not less favorable to the Lenders than the subordination terms of such subordinated Convertible Debt Securities) and (iv) the covenants applicable to such Convertible Debt Securities are customary for convertible Indebtedness of such type (as determined by the Borrower Representative in good faith);

(o) Insurance premium financing in the ordinary course of business; and

(p) refinancing of Indebtedness incurred pursuant to Sections 6.01(b), 6.01(f) 6.01(g), 6.01(h), 6.01(j), 6.01(m) and 6.01(n).

Further, for purposes of determining compliance with this Section 6.1, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.1(a) through (p) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Available Incremental Amount") but may be permitted in part under any combination thereof, (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.1(a) through (p) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Available Incremental Amount"), the Borrower Representative may, in its sole discretion, divide, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.1 and at the time of incurrence, division, classification or reclassification will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Indebtedness (or any portion thereof) that may be incurred, divided, classified or reclassified pursuant to any other clause (or any portion thereof) at such time; provided, that all Indebtedness outstanding on the Closing Date under this Agreement shall at all times be deemed to have been incurred pursuant to clause (a) of this Section 6.1.

Notwithstanding anything in this Section 6.1 to the contrary, the aggregate amount of all Indebtedness incurred or assumed by Subsidiaries of Parent Borrower that are not Loan Parties at any time shall not exceed $15,000,000.

Section 6.2 Liens. Parent Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of Parent Borrower or any Subsidiary existing on the Effective Date and set forth in Schedule 6.2 (provided that Liens securing Indebtedness or other obligations of less than $500,000 individually and $4,000,000 in the aggregate do not need to be set forth in Schedule 6.2 to be permitted Liens under this clause (b)) and any modifications, renewals and extensions thereof and any Lien granted as a replacement or substitute therefor; provided that (i) such replacement, renewal or extension Lien shall not apply to any other property or asset of Parent Borrower or any Subsidiary other than (y) improvements thereon or proceeds thereof and (z) after-acquired property that is affixed or incorporated into the property covered by such Lien and (ii) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are permitted by Section 6.1;

(c) any Lien existing on any property or asset prior to the acquisition thereof by Parent Borrower or any Subsidiary of Parent Borrower or existing on any property or asset of any Person that becomes a Subsidiary of Parent Borrower, in each case after the Effective Date and prior to the time such Person becomes a Subsidiary of Parent Borrower and any modifications, replacements, renewals or extensions thereof; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary of Parent Borrower, as the case may be, (ii) such Lien shall not apply to any other property or assets of Parent Borrower or any other Subsidiary of Parent Borrower (other than any replacements of such property or assets and additions and accessions thereto, the proceeds or products thereof and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary of Parent Borrower, as the case may be, and extensions, renewals, replacements and refinancings thereof so long as the principal amount of such extensions, renewals and replacements does not exceed the principal amount of the obligations being extended, renewed or replaced, and (iv) if such Liens secure Indebtedness, such Indebtedness is permitted by Section 6.1;

(d) Liens on fixed or capital assets acquired, constructed or improved by Parent Borrower or any Subsidiary of Parent Borrower; provided that (i) such Liens secure Indebtedness that is permitted by Section 6.1(b), (ii) such Liens and the Indebtedness secured thereby are initially incurred prior to or within 180 days after the acquisition or the completion of the construction or improvement of such fixed or capital assets, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and customary related expenses, and (iv) such Liens shall not apply to any other property or assets of Parent Borrower or any Subsidiary of Parent Borrower other than additions, accessions, parts, attachments or improvements on or proceeds of such fixed or capital assets; provided that clause (ii) shall not apply to any refinancing, extension, renewal or replacement thereof;

(e) easements, licenses, sublicenses, leases or subleases granted to others (A) not interfering in any material and adverse respect with the business of Parent Borrower and its Subsidiaries, taken as a whole, or (B) not securing any Indebtedness;

(f) the interest and title of a lessor under any lease, license, sublease or sublicense entered into by Parent Borrower or any Subsidiary of Parent Borrower in the ordinary course of its business and other statutory and common law landlords' Liens under leases;

(g) in connection with the sale or transfer of any assets in a transaction not prohibited hereunder, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(h) in the case of any Joint Venture, any Liens on its Equity Interests pursuant to its organizational documents or any related joint venture or similar agreement;

(i) Liens securing Indebtedness to finance insurance premiums owing in the ordinary course of business to the extent such financing is not prohibited hereunder;

(j) Liens on earnest money deposits of cash or cash equivalents or marketable securities made in connection with any Acquisition not prohibited hereunder;

(k) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents or other securities on deposit in one or more accounts maintained by Parent Borrower or any Subsidiary of Parent Borrower, in each case granted in the ordinary course of business in favor of the bank or banks, securities intermediaries or other depository institutions with which such accounts are maintained, securing amounts owing to institutions with respect to cash management operating account arrangements and similar arrangements;

(l) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements not otherwise prohibited hereunder with Parent Borrower or any of its Subsidiaries in the ordinary course of business;

(m) Liens securing the Obligations pursuant to any Loan Document;

(n) other Liens; provided that, at the time of incurrence of the obligations secured thereby, the aggregate outstanding principal amount of obligations secured by Liens in reliance on this clause (n) does not exceed the greater of (x) $25,000,000 and (y) 2.5% of Consolidated Total Assets of Parent Borrower and its Subsidiaries as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) and calculated on a Pro Forma Basis;

(o) Liens on the Collateral to secure Incremental Equivalent Debt; provided that such Liens shall be subject to customary intercreditor arrangements reasonably satisfactory to the Borrower Representative, the Administrative Agent and the Required Lenders;

(p) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.7 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any disposition permitted under Section 6.3 (including any letter of intent or purchase agreement with respect to such Investment or disposition), or (B) consisting of an agreement to dispose of any property in a disposition permitted under Section 6.3, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(q) Liens granted by a Subsidiary that is not a Loan Party in favor of any Subsidiary and Liens granted by a Loan Party in favor of a Domestic Loan Party;

(r) Receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(s) Liens on cash or Investments permitted under Section 6.4 securing Swap Agreements in the ordinary course of business submitted for clearing in accordance with applicable law;

(t) Liens securing Indebtedness permitted by Section 6.1(j), (m) and (l);

(u) Liens on cash deposits in respect of rental agreements in the ordinary course of business; and

(v) Liens on goods in favor of customs and revenues authorities imposed by applicable law arising in the ordinary course of business in connection with the importations of goods.

For purposes of determining compliance with this Section 6.2, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.2(a) through (v) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 6.2(a) through (v), the Borrower Representative may, in its sole discretion, divide, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.2 and at the time of incurrence, division, classification or reclassification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens or Indebtedness (or any portion thereof) that may be incurred, divided, classified or reclassified pursuant to any other clause (or any portion thereof) at such time; provided, that all Liens securing Indebtedness permitted by Section 6.1(a) shall at all times be deemed to have been created under Section 6.02(m).

Section 6.3 Fundamental Changes; Assets Sales; Changes in Business. (a) Parent Borrower will not, and will not permit any Subsidiary of Parent Borrower to, (x) merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, (y) sell, transfer, lease, enter into any sale-leaseback transactions with respect to, or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of the assets of Parent Borrower and its Subsidiaries, taken as a whole, or (except as permitted by clauses (d), (i), (k) and (l) of the definition of "Asset Sales") all or substantially all of the Equity Interests of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or (z) liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing:

(i) any Subsidiary of Parent Borrower (other than the Borrowers) or any other Person may merge into or consolidate with a Borrower in a transaction in which

the surviving entity is (x) the applicable Borrower or (y) a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, which corporation shall expressly assume, by a written instrument in form and substance reasonably satisfactory to the Administrative Agent, all the Obligations of such Borrower under the Loan Documents; provided that no Domestic Loan Party may merge into or consolidate with a Foreign Subsidiary Borrower;

(ii) (x) any Subsidiary of Parent Borrower may merge into or consolidate with the Parent Borrower or a Guarantor in a transaction in which the surviving entity is the Parent Borrower or a Guarantor, as applicable, (y) any Domestic Loan Party may merge into or consolidate with a Subsidiary Borrower that is a Domestic Loan Party in a transaction in which the surviving entity is a Subsidiary Borrower that is a Domestic Loan Party and (z) any Foreign Subsidiary may merge into or consolidate with a Foreign Subsidiary Borrower in a transaction in which the surviving entity is a Foreign Subsidiary Borrower;

(iii) any Person (other than the Borrowers) may merge into or consolidate with any Subsidiary of Parent Borrower (other than the Borrowers) in a transaction in which the surviving entity is a Subsidiary (provided that any such merger or consolidation involving a Guarantor must result in a Guarantor as the surviving entity);

(iv) any Loan Party may sell, transfer, license, lease or otherwise dispose of its assets to any other Loan Party;

(v) in connection with any Acquisition, any Subsidiary of Parent Borrower (other than the Borrowers) may merge into or with, or consolidate with any other Person, and any other Person may merge into such Subsidiary, so long as the Person surviving such merger or consolidation shall be a Subsidiary (provided that any such merger or consolidation involving a Guarantor must result in a Guarantor as the surviving entity);

(vi) any Subsidiary of Parent Borrower (other than the Borrowers) may merge into or consolidate with any other Person in a transaction in which such Subsidiary ceases to be a direct or indirect Subsidiary of Parent Borrower if such transaction is excluded from the definition of "Asset Sale" by either clause (j) or (k) thereof; and

(a) any Subsidiary of Parent Borrower (other than the Borrowers) may liquidate or dissolve if the Borrower Representative determines in good faith that such liquidation or dissolution is in the best interests of the Borrowers and is not materially disadvantageous to the Lenders.

(b) Parent Borrower will not, and will not permit any of its Subsidiaries to, consummate any Asset Sale.

(c) Parent Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Parent Borrower and its Subsidiaries on the Effective Date and businesses reasonably related, complementary, adjacent, incidental or ancillary thereto and vertical or horizontal reasonably related expansions thereof.

Section 6.4 Restricted Payments. Parent Borrower will not, and will not permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment except:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, Restricted Payments in an amount not to exceed the greater of (i) $10,000,000 and (ii) an unlimited amount so long as the Total Leverage Ratio does not exceed 2.75 to 1.00 (calculated on a Pro Forma Basis at the time such Restricted Payment is made and immediately after giving effect thereto);

(b) any Subsidiary of Parent Borrower may declare and pay dividends or make other Restricted Payments ratably to (i) its equity holders, (ii) in the case of any Subsidiary that is a Foreign Subsidiary, a Foreign Subsidiary Borrower, (iii) any Domestic Borrower or (iv) any Guarantor;

(c) Parent Borrower may make Restricted Payments to redeem in whole or in part any of its Equity Interests (including Disqualified Equity Interests) for another class of its Equity Interests or rights to acquire its Equity Interests (other than, in each case, Disqualified Equity Interests) or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests (other than Disqualified Equity Interests); provided that the only consideration paid for any such redemption is Equity Interests of Parent Borrower or the proceeds of any substantially concurrent equity contribution or issuance of Equity Interest (other than, in each case, Disqualified Equity Interests);

(d) Restricted Payments made in connection with equity compensation that consist solely of the withholding of shares to any employee (or other provider of services) in an amount equal to the employee's (or other provider of services') tax obligation on such compensation and the payment in cash to the applicable Governmental Authority of an amount equal to such tax obligation;

(e) Parent Borrower may declare and make dividends payable solely in additional shares of Parent Borrower's Qualified Equity Interests and may exchange Equity Interests for its Qualified Equity Interests;

(f) Parent Borrower may make any Restricted Payment that has been declared by it, so long as (A) such Restricted Payment would be otherwise permitted under clause (a) of this Section 6.4 at the time so declared and (B) such Restricted Payment is made within 60 days of such declaration;

(g) Parent Borrower may repurchase Equity Interests pursuant to any accelerated stock repurchase or similar agreement; provided that the payment made by Parent Borrower with respect to such repurchase would be otherwise permitted under clause (a) of this Section 6.4 at the time such agreement is entered into and at the time such payment is made;

(h) Parent Borrower may make Restricted Payments pursuant to and in accordance with equity compensation plans or other similar agreements for directors, officers, employees or other providers of services to Parent Borrower and its Subsidiaries or in connection with a cessation of service of such Person;

(i) (i) Parent Borrower or any Subsidiary thereof may make any payments and/or deliveries required by the terms of, and otherwise perform its obligations under, any Convertible Debt Security (including, without limitation, payments of principal and interest thereon, making payments due upon redemption or repurchase thereof and/or making payments and deliveries due upon conversion or exchange thereof; provided that the payment of cash upon any such conversion or exchange does not exceed an amount equal to the principal amount of such Convertible Debt Security being converted or

exchanged, plus (x) accrued and unpaid interest thereon, and (y) the net amount of any cash payments received upon any concurrent unwind, settlement or other termination of any related Permitted Bond Hedge Transaction); (ii) Parent Borrower or any Subsidiary may make any cash prepayment, repurchase, redemption or defeasance in whole or in part on any Convertible Debt Security in an unlimited amount exclusively using proceeds of a substantially concurrent refinancing or replacement of such Convertible Debt Security permitted under Section 6.1; and (iii) Parent Borrower or any Subsidiary thereof may prepay, repurchase, redeem, convert or exchange in whole or in part any Convertible Debt Security in an unlimited amount for any class of its Equity Interests (other than Disqualified Equity Interests) or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests (other than Disqualified Equity Interests), in each case, plus cash for accrued and unpaid interest;

(j) Parent Borrower may (i) repurchase fractional shares of its Equity Interests arising out of stock dividends, splits or combinations, business combinations or conversions of convertible securities, exercises of warrants or options, or settlements of restricted stock units or (ii) "net exercise" or "net share settle" warrants or options;

(k) the receipt or acceptance by Parent Borrower or any Subsidiary of Parent Borrower of the return of Equity Interests issued by Parent Borrower or any Subsidiary of Parent Borrower to the seller of a Person, business or division as consideration for the purchase of such Person, business or division, which return is in settlement of indemnification claims owed by such seller in connection with such acquisition; and

(l) (i) the purchase of any Permitted Bond Hedge Transaction by Parent Borrower; and (ii) Parent Borrower may make any payments and/or deliveries required by the terms of, and otherwise perform its obligations under, any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction (including, without limitation, making payments and/or deliveries due upon exercise and settlement, unwinding or termination thereof); and

(m) Restricted Payments may be made to pay, or to allow the Parent Borrower to pay, dividends and make distributions to, or repurchase or redeem shares from, its equity holders in an amount per annum no greater than 1.0% of an amount equal to (i) the total number of issued and outstanding shares of common (or common equivalent) Equity Interests of the applicable Parent Borrower on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of the common (or common equivalent) Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment; provided, that no Event of Default shall have occurred and be continuing or result therefrom.

For purposes of determining compliance with this covenant, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses, the Borrower Representative may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Restricted Payment (or any portion thereof) in any manner that complies with this covenant and at the time of classification or reclassification will be entitled to only include the amount and type of such

Restricted Payment (or any portion thereof) in one of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses.

Section 6.5 Restrictive Agreements. Parent Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Parent Borrower or any Subsidiary of Parent Borrower to create, incur or permit to exist any Lien upon any of its property or assets to secure the Obligations, (b) [reserved], or (c) the ability of any Subsidiary of Parent Borrower to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to Parent Borrower or any other Subsidiary of Parent Borrower or of any Subsidiary of Parent Borrower to Guaranteed Obligations of any Borrower or any other Subsidiary of Parent Borrower under the Loan Documents; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement or any other Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the Effective Date identified on Schedule 6.5 (and shall apply to any extension or renewal of, or any amendment or modification materially expanding the scope of, any such restrictions or conditions taken as a whole), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary of Parent Borrower or assets of Parent Borrower or any Subsidiary of Parent Borrower pending such sale; provided that such restrictions and conditions apply only to the Subsidiary or assets to be sold and such sale is not prohibited hereunder, (iv) the foregoing shall not apply to any agreement or restriction or condition in effect at the time any Person becomes a Subsidiary of Parent Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of Parent Borrower, (v) the foregoing shall not apply to customary provisions in joint venture agreements and other similar agreements applicable to Joint Ventures, (vi) (x)the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to Incremental Equivalent Debt and (y) clause (a) of the foregoing shall not apply to any other secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (vii) clause (a) of the foregoing shall not apply to customary provisions in leases, licenses, sub-leases and sub-licenses and other contracts restricting the assignment thereof or restricting the grant of Liens in such lease, license, sub-lease, sub-license or other contract, (viii) the foregoing shall not apply to restrictions or conditions set forth in any agreement governing any other Indebtedness not prohibited by Section 6.2; provided that such restrictions and conditions are customary for such Indebtedness as determined in the good faith judgment of Parent Borrower, and (ix) the foregoing shall not apply to restrictions on cash or other deposits (including escrowed funds) imposed under contracts entered into in the ordinary course of business.

Section 6.6 Transactions with Affiliates. Parent Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than between or among Parent Borrower and its Subsidiaries or and not involving any other Affiliate, or as otherwise permitted hereunder, including as a Permitted IP Transfer), except (a) on terms and conditions not less favorable to Parent Borrower or such Subsidiary than could be obtained on an arm's- length basis from unrelated third parties as determined in good faith by the independent directors of the Board of Directors of Parent Borrower, (b) payment of customary directors' fees, customary out-of-pocket expense reimbursement, indemnities (including the provision of directors and officers insurance) and compensation arrangements for members of the board of directors, officers, employees or other providers of services of Parent Borrower or any of its Subsidiaries, (c) any transaction involving amounts less than $300,000 individually or $3,000,000 in the aggregate in any fiscal year, (d) any Restricted Payment permitted by Section 6.4 and (e) any transaction between or among Parent Borrower, any Subsidiary, any Professional Company (pursuant to or in

connection with a Professional Company Document) or any of the Pharmacy Entities, and not otherwise prohibited hereunder.

Section 6.7 Investments. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including any Joint Venture, except:

(a) Investments in cash and Cash Equivalents and Marketable Securities;

(b) Investments (including intercompany loans) in Parent Borrower or any Subsidiary of Parent Borrower;

(c) other Investments (including Joint Ventures) in an amount not to exceed the greater of (i) $25,000,000 and (ii) an unlimited amount so long as the Total Leverage Ratio (calculated on a Pro Forma Basis at the time such Investment is made and immediately after giving effect thereto) does not exceed 3.00 to 1.00; provided, that, with respect to Investments made in reliance on sub-clause (i) of this Section 6.7(c), no Event of Default shall have occurred and be continuing or result therefrom;

(d) loans and advances to employees or other providers of services of Parent Borrower and its Subsidiaries made in the ordinary course of business in an aggregate principal amount not to exceed $10,000,000 in any fiscal year;

(e) Investments described in Schedule 6.7;

(f) Swap Agreements which constitute Investments;

(g) trade receivables in the ordinary course of business;

(h) guarantees to insurers required in connection with worker's compensation and other insurance coverage arranged in the ordinary course of business;

(i) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(j) intercompany Investments by any Foreign Subsidiary in any other Foreign Subsidiary;

(k) lease, utility and other similar deposits in the ordinary course of business;

(l) Investments of any Person in existence at the time such Person becomes a Subsidiary; provided such Investment was not made in connection with or anticipation of such Person becoming a Subsidiary;

(m) Investments in Joint Ventures, Professional Companies and Pharmacy Entities in an aggregate principal amount not to exceed $15,000,000 in any fiscal year;

(n) The purchase of any Permitted Bond Hedge Transaction by Parent Borrower and the performance of its obligations thereunder;

(o) Investments made to Pharmacy Entities in the ordinary course of business for the purchase of Inventory; and

(p) Investments in any Subsidiary that is not a Loan Party in an aggregate principal amount not to exceed $50,000,000.

For purposes of covenant compliance with this Section 6.7, (i) the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment and (ii) (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, the Borrower Representative may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Investment (or any portion thereof) in any manner that complies with this covenant and at the time of classification or reclassification will be entitled to only include the amount and type of such Investment (or any portion thereof) in one of the categories of permitted Investments (or any portion thereof) described in the above clauses.

Section 6.8 Financial Covenants.

(a) Parent Borrower will not permit the Total Leverage Ratio, as of the last date of any period of four fiscal quarters of Parent Borrower ending on or following the Effective Date, to exceed 3.50 to 1.00 (the "Maximum Leverage Ratio").

(b) Parent Borrower will not permit the Interest Coverage Ratio, as of the last day of any for any period of four fiscal quarters of Parent Borrower ending on or following the Effective Date, to be less than 3.00 to 1.00.

Section 6.9 Change in Fiscal Year. The Parent Borrower will not permit the fiscal year of Parent Borrower to end on a day other than December 31 or change Parent Borrower's method of determining fiscal quarters.

Section 6.10 Outbound Investment Rules. The Parent Borrower will not, and will not permit any of its Subsidiaries to, (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 6.11 Material Intellectual Property. Unless the Required Lenders shall have otherwise consented in writing, each Loan Party (i) shall cause all Material Intellectual Property to be owned and held by a Loan Party, (ii) shall not dispose of any Material Intellectual Property to any person that is not a Loan Party and (iii) shall not permit any Investment in the form of a contribution by a Loan Party or a Subsidiary of Material Intellectual Property owned by such

Loan Party or a Subsidiary to any Subsidiary that is not a Loan Party; provided that the foregoing shall not apply to a Permitted IP Transfer.

Section 6.12 Modifications to Professional Company Documents. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries, to amend or otherwise consent to any change or amendment to the terms of any Professional Company Document to which it is a party, in a manner, that would or would be reasonably expected to materially and adversely impair the ability of the Parent Borrower to meet its obligations under this Agreement and the other Loan Documents. Notwithstanding the foregoing, any changes or amendments to any Professional Company Document that are required, or desirable, in Parent Borrower's reasonable business judgment, to maintain or achieve compliance with any applicable requirements of law shall be permitted in all events.

Article VII

GUARANTY

Section 7.1 Guaranty of the Obligations. Subject to Section 7.11, the Guarantors jointly and severally hereby irrevocably and unconditionally guaranty the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the "Guaranteed Obligations"); provided that the Guaranteed Obligations of a Domestic Borrower in its capacity as a Guarantor shall exclude such Borrower's Direct Borrower Obligations.

Section 7.2 Payment by Guarantors. The Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of any Borrower or any other Guarantor to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of the Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for a Borrower's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against any Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to the Beneficiaries as aforesaid.

Section 7.3 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability and this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) the Administrative Agent may enforce this Guaranty during the continuation of an Event of Default notwithstanding the existence of any dispute between any Borrower and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of any Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of any Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against such Borrower, any such other guarantor, any other Borrower or any other Person and whether or not such Borrower, any such other guarantor, any other Borrower or any other Person is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate under the relevant Loan Document, Secured Swap Agreement or Secured Cash Management Services Agreement, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith or any applicable Secured Swap Agreement, Secured Cash Management Services Agreement, and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any other Loan Party or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Loan Documents or any Secured Swap Agreement or any Secured Cash Management Services Agreement; and

(f) this Guaranty and the obligations of the Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations (other than contingent indemnification obligations for which no claim has been made and Obligations in respect of Secured Swap Agreements or Secured Cash Management Services) and the cancellation or expiration with no pending drawings or cash

collateralization of all Letters of Credit in an amount equal to 103% of Letter of Credit Usage at such time on terms satisfactory to the applicable Issuing Banks), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents, any Secured Swap Agreements or any Secured Cash Management Services Agreements, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Loan Documents, any Secured Swap Agreements, any Secured Cash Management Services Agreements or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document, such Secured Swap Agreement, such Secured Cash Management Services Agreement or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Loan Documents, any Secured Swap Agreements, any Secured Cash Management Services Agreements or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) the change, reorganization or termination of the corporate structure or existence of any Borrower or any of their Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations, whether or not consented to by any Beneficiary; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set offs or counterclaims which any Borrower or any other Person may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Anything contained in this Agreement to the contrary notwithstanding, the obligations of each Guarantor in respect of its Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under this Agreement subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any similar federal or state law; provided, however, that this limitation shall not apply to a Domestic Borrower with respect to its Direct Borrower Obligations.

Section 7.4 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of the Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (1) proceed against any Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (2) proceed against or exhaust any security held from any Borrower, any such other guarantor or any other Person, (3) proceed against or have resort to any balance of any deposit account or credit on the

books of any Beneficiary in favor of any Loan Party or any other Person, or (4) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith, gross negligence or willful misconduct; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) any rights to set offs, recoupments and counterclaims, (iii) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto, and (iv) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, the Secured Swap Agreements, the Secured Cash Management Services Agreements or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrowers and notices of any of the matters referred to in Section 7.3 and any right to consent to any thereof; and (f) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof, in each case other than the indefeasible payment in full of the Guaranteed Obligations.

Section 7.5 Guarantors' Rights of Subrogation, Contribution, Etc Until the Guaranteed Obligations shall have been paid in full (other than contingent indemnification obligations for which no claim has been made and Obligations under or in respect of Secured Swap Agreements or Secured Cash Management Services) and the Commitments shall have terminated, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against any Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including, (i) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against any Borrower with respect to the Guaranteed Obligations, (ii) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against any Borrower, and (iii) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been paid in full (other than contingent indemnification obligations for which no claim has been made and Obligations under or in respect of Secured Swap Agreements or Secured Cash Management Services) and all Letters of Credit shall have expired with no pending drawings or been cancelled or cash collateralized in an amount equal to 103% of Letter of Credit Usage at such time on terms satisfactory to the applicable Issuing Banks and the Commitments shall have terminated, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against any Borrower, to all right, title and

interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations (other than contingent indemnification obligations for which no claim has been made and Obligations under or in respect of Secured Swap Agreements or Secured Cash Management Services) shall not have been paid in full, such amount shall be held in trust for the Administrative Agent on behalf of the Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. Notwithstanding the foregoing, to the extent that any Guarantor's right to indemnification or contribution arises from a payment or sale of Collateral made to satisfy Obligations constituting Swap Obligations, only those Loan Parties for whom such Swap Obligations do not constitute Excluded Swap Obligations shall indemnify and/or contribute to such Guarantor with respect to such Swap Obligations and the amount of any indemnity or contribution shall be adjusted accordingly.

Section 7.6 Subordination of Other Obligations. Any Indebtedness of any Borrower or any Guarantor now or hereafter held by any Guarantor (the "Obligee Guarantor") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of the Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

Section 7.7 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations (other than contingent indemnification obligations for which no claim has been made and Obligations under or in respect of Secured Swap Agreements or Cash Management Services) shall have been paid in full and the Commitments shall have terminated and all Letters of Credit shall have expired with no pending drawings or been cancelled or cash collateralized in an amount equal to 103% of Letter of Credit Usage at such time on terms satisfactory to the applicable Issuing Banks. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

Section 7.8 Authority of Guarantors or the Borrowers. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or any Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

Section 7.9 Financial Condition of the Borrowers. Any Loan may be made to any Borrower or continued from time to time and any Secured Swap Agreement or Secured Cash Management Services Agreement may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of any Borrower or any other Loan Party at the time of any such grant or continuation or at the time such Secured Swap Agreement or Secured Cash Management Services Agreement is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of any Borrower or any other Loan Party. Each Guarantor has adequate means to obtain information from the Borrowers and the other Loan Parties on a continuing basis concerning the financial condition of the Borrowers and the other Loan Parties and their respective ability to perform their obligations under the Loan Documents and the Secured Swap Agreements or Secured Cash Management Services Agreements, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of each Borrower and each other Loan Party and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each

Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of any Borrower or any other Loan Party now known or hereafter known by any Beneficiary.

Section 7.10 Bankruptcy, Etc. (a) So long as any Guaranteed Obligations remain outstanding, no Guarantor or other Loan Party shall, without the prior written consent of the Administrative Agent acting pursuant to the instructions of Required Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against any Borrower or any other Loan Party. The obligations of the Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of any Borrower or any other Loan Party or by any defense which any Borrower or any other Loan Party may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(a) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and the Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve any Borrower or any other Loan Party of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(b) In the event that all or any portion of the Guaranteed Obligations are paid by any Borrower, Parent Borrower or any Subsidiary of Parent Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

Section 7.11 Excluded Swap Obligations. (a) Notwithstanding any provision of this Agreement or any other Loan Document, no Guaranty by any Guarantor under any Loan Document shall include a guaranty of any Obligation and no Guaranteed Obligations shall include any Obligation that, as to such Guarantor, is an Excluded Swap Obligation, and no Collateral provided by any Guarantor shall secure any Obligation and no Secured Obligations shall include any Obligation that, as to such Guarantor, is an Excluded Swap Obligation. In the event that any payment is made pursuant to any Guaranty by any Guarantor, or any amount is realized from Collateral of any Guarantor, as to which any Guaranteed Obligations or Secured Obligations, as applicable, are Excluded Swap Obligations, such payment or amount shall be applied to pay the Guaranteed Obligations or Secured Obligations, as applicable, of such Guarantor as otherwise provided herein and in the other Loan Documents without giving effect to such Excluded Swap Obligations, with payments from Guarantors of all Obligations, on the one hand, and Guarantors who cannot guarantee Excluded Swap Obligations, on the other hand, being distributed in such manner (but without applying payments from Guarantors who cannot guarantee Excluded Swap Obligations to such obligations) so as to ensure, as nearly as

practicable, the distribution of payments as required by the Loan Documents. Each reference in this Agreement or any other Loan Document to the ratable application of such amounts as among the Guaranteed Obligations, the Secured Obligations or the Obligations or any specified portion thereof that would otherwise include such Excluded Swap Obligations shall be deemed so to provide.

(a) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time to enable each other Loan Party to honor all of its obligations under the Loan Documents in respect of Swap Obligations; provided, however, that such Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred by such Qualified ECP Guarantor without rendering its obligations under this Section or otherwise its Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer and not for any greater amount. The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until its Guaranty is released. Each Qualified ECP Guarantor intends that this Section shall constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Article VIII

EVENTS OF DEFAULT

If any of the following events (each, an "Event of Default") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable or any amount due and payable to any Issuing Bank in reimbursement of any drawing under any Letter of Credit, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under any of the Loan Documents, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Parent Borrower or any Subsidiary of Parent Borrower in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representation or warranty shall prove to have been incorrect in any respect);

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.2, Section 5.3 (solely with respect to such Loan Party's existence), Section 5.9, or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any of the Loan Documents (other than those specified

in clause (a), (b) or (d) of this Article of this Agreement), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower Representative (which notice will be given at the request of any Lender);

(f) Parent Borrower or any Subsidiary of Parent Borrower shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure shall have continued after the applicable grace period, if any;

(g) after giving effect to any grace period, Parent Borrower or any Subsidiary of Parent Borrower fails to observe or perform any term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any Material Indebtedness (other than as described in clause (f) above), if the failure referred to in this clause (g) is to cause, or to permit the holder or holders of such Material Indebtedness or a trustee or other representative on its or their behalf (with or without the giving of notice, the lapse of time or both) to cause, such Material Indebtedness to become due prior to its stated maturity (or in the case of any such Indebtedness constituting a Guarantee in respect of Indebtedness to become payable) or become subject to a mandatory offer purchase by the obligor (other than (x) any redemption, repurchase, conversion, exchange, settlement or event with respect to any Convertible Debt Security pursuant to its terms (or the occurrence of any event that permits such redemption, repurchase, conversion, exchange or settlement) unless such redemption, repurchase, conversion, exchange or settlement results from a default thereunder or an event of the type that constitutes an Event of Default or (y) settlement, unwinding or termination of any Permitted Bond Hedge Transaction or Permitted Warrant Transaction);

(h) (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking liquidation, reorganization or other relief in respect of Parent Borrower or any Subsidiary of Parent Borrower (other than an Immaterial Subsidiary), under any Debtor Relief Law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent Borrower or any Subsidiary of Parent Borrower (other than an Immaterial Subsidiary) and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Parent Borrower or any Subsidiary of Parent Borrower (other than an Immaterial Subsidiary) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent Borrower or any Subsidiary of Parent Borrower (other than an Immaterial Subsidiary), (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) Parent Borrower or any Subsidiary of Parent Borrower (other than an Immaterial Subsidiary) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) (i) one or more judgments for the payment of money in excess of $25,000,000 in the aggregate, to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage, shall be

rendered against Parent Borrower, any Subsidiary of Parent Borrower or any combination thereof (to the extent not paid or covered by a reputable and solvent independent third-party insurance company which has not disputed coverage) and the same shall remain undischarged or unpaid for a period of 45 consecutive days during which execution shall not be effectively stayed (or an action of similar effect in any jurisdiction outside the U.S.), or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Parent Borrower or any Subsidiary of Parent Borrower (other than an Immaterial Subsidiary) to enforce any such judgment and such action shall not be stayed (or an action of similar effect in any jurisdiction outside the U.S.) or (ii) any non-monetary judgment, writ or warrant of attachment or similar process shall be entered or filed against Parent Borrower or any Subsidiary of Parent Borrower or any combination thereof or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed (or an action of similar effect in any jurisdiction outside the U.S.) for a period of 90 consecutive days and such non-monetary judgment, writ, warrant of attachment or similar process would reasonably be expected to have a Material Adverse Effect;

(l) one or more ERISA Events shall have occurred that would reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) (i) any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the obligations hereunder or thereunder, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any Loan Document, (ii) the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document for any reason other than resulting from the Collateral Agent no longer having possession of certificates actually delivered to it representing securities pledged under any collateral document or a Uniform Commercial Code filing having lapsed because a Uniform Commercial Code continuation statement was not filed in a timely manner or (iii) any Loan Party shall contest in any manner the validity or perfection of any Lien in any material portion of the Collateral purported to be covered by the Collateral Documents;

then, and in every such event (other than an event with respect to the Borrowers described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower Representative, take any or all of the following actions, at the same or different times: (i) terminate the Commitments and the obligation of the Issuing Banks to issue any Letters of Credit, and thereupon the Commitments and such obligations shall terminate immediately, (ii) the Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to the Collateral Documents, (iii) direct the Borrowers to pay (and each Borrower hereby agrees upon receipt of such notice, or upon the occurrence of any Event of Default specified in Article VIII (h) or (i) to pay) to the Administrative Agent such additional amounts of cash as are reasonably requested by the applicable Issuing Banks, to be held as security for the Borrowers' reimbursement Obligations in respect of Letters of Credit then outstanding as set forth in Section 2.4(j) and (iv) declare the 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 Loans so declared to be due and payable, together with accrued interest thereon and all fees and

other obligations of the Borrowers accrued hereunder (including any amounts required to be deposited in respect of Letters of Credit pursuant to Section 2.4(j)), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to the Borrowers described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

Article IX

THE AGENTS

Section 9.1 Authorization and Action.

(a) Each of the Lenders (including in its capacity as a potential counterparty under a Secured Swap Agreement or a provider of Secured Cash Management Services), Secured Parties and Issuing Banks hereby irrevocably appoints JPMCB as the Administrative Agent and Collateral Agent (and JPMCB hereby accepts such appointment) and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent and the Collateral Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. Except, in each case, as set forth in Section 9.2(d), the provisions of this Article are solely for the benefit of the Agents and the Lenders, and no Loan Party shall have rights as a third party beneficiary of any of such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article. The Person serving as the Agent (which for purposes of this Article shall mean the Administrative Agent and the Collateral Agent) hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with Parent Borrower or any Subsidiary of Parent Borrower or other Affiliate thereof as if it were not the Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

(b) The Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agent: (i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2 or in the other Loan Documents); provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or

termination of property of a Defaulting Lender in violation of any Debtor Relief Law, and (iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Agent or any of its Affiliates in any capacity.

Section 9.2 Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) The Agent and its Related Parties shall not be liable for any action taken or not taken by such party, the Agent or any of its Related Parties (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2) or (ii) in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(b) The Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.2 unless and until written notice thereof stating that it is a "notice under Section 5.2" in respect of this Agreement or (ii) notice of any Default or Event of Default unless and until written notice thereof is given to the Agent by the Borrower Representative or a Lender, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (v) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (w) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (x) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or the occurrence of any Default, (y) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (z) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Agent. Nothing in this Agreement shall require the Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by any Borrower, any other Loan Party, any Subsidiary, any Lender or the Issuing Bank as a result of, any exchange rate or Dollar Equivalent.

(c) The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person (including, for the avoidance of doubt, in connection with the Agent's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page). The Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other

experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(d) The Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

Section 9.3 Successor Administrative Agent.

(a) The Administrative Agent shall have the right to resign at any time by giving prior written notice thereof to the Lenders and the Borrowers. The Administrative Agent shall have the right to appoint a financial institution to act as the Administrative Agent and/or the Collateral Agent hereunder, subject to the reasonable satisfaction of the Borrowers and the Required Lenders, and the Administrative Agent's resignation shall become effective on the earliest of (i) 30 days after delivery of the notice of resignation, (ii) the acceptance of such successor Administrative Agent by the Borrower Representative and the Required Lenders or (iii) such other date, if any, agreed to by the Borrower Representative and the Required Lenders. Upon any such notice of resignation, if a successor Administrative Agent has not already been appointed by the retiring Administrative Agent, the Required Lenders shall have the right, in consultation with the Borrower Representative, to appoint a successor Administrative Agent. If neither the Required Lenders nor the Administrative Agent have appointed a successor Administrative Agent, the Required Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that, until a successor Administrative Agent is so appointed by the Required Lenders or the Administrative Agent, any collateral security held by the Administrative Agent in its role as the Collateral Agent on behalf of the Lenders and the Issuing Banks under any of the Loan Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Any successor Administrative Agent shall be a bank with an office in the United States or an Affiliate of any such bank with an office in the United States. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall promptly (x) transfer to such successor Administrative Agent all sums, securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Loan Documents, and (y) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. Except as provided above, any resignation of JPMCB or its successor as the Administrative Agent pursuant to this Article shall also constitute the resignation of JPMCB or its successor as the Collateral Agent. After any retiring Administrative Agent's resignation hereunder as Administrative Agent and Collateral Agent, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent and Collateral Agent hereunder and while it continues to hold any collateral security as nominee until a successor Collateral

Agent is appointed. Any successor Administrative Agent appointed pursuant to this Article IX shall, upon its acceptance of such appointment, become the successor Collateral Agent for all purposes hereunder.

(b) In addition to the foregoing, the Collateral Agent may resign at any time by giving prior written notice thereof to the Lenders and the Grantors. The Administrative Agent shall have the right to appoint a financial institution as the Collateral Agent hereunder, subject to the reasonable satisfaction of the Borrower Representative and the Required Lenders and the Collateral Agent's resignation shall become effective on the earliest of (i) 30 days after delivery of the notice of resignation, (ii) the acceptance of such successor Collateral Agent by the Borrower Representative and the Required Lenders or (iii) such other date, if any, agreed to by the Required Lenders and the Borrower Representative. Upon any such notice of resignation, the Required Lenders shall have the right, upon five Business Days' notice to the Administrative Agent and in consultation with the Borrower Representative, to appoint a successor Collateral Agent. Until a successor Collateral Agent is so appointed by the Required Lenders or the Administrative Agent, any collateral security held by the Collateral Agent on behalf of the Lenders and/or the Issuing Banks under any of the Loan Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent under this Agreement and the Collateral Documents, and the retiring Collateral Agent under this Agreement shall promptly (x) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder or under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement and the Collateral Documents, and (y) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created under the Collateral Documents, whereupon such retiring Collateral Agent shall be discharged from its duties and obligations under this Agreement and the Collateral Documents. After any retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this Agreement and the Collateral Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement or the Collateral Documents while it was the Collateral Agent hereunder and while it continues to hold any collateral security as nominee until a successor Collateral Agent is appointed.

(c) Any resignation of JPMCB or its successor as the Administrative Agent pursuant to this Article IX shall also constitute the resignation of JPMCB or its successor as Swing Line Lender and Issuing Bank, and any successor Administrative Agent appointed pursuant to this Section shall, upon its acceptance of such appointment, become successor Swing Line Lender and Issuing Bank for all purposes hereunder. In such event (i) the Borrowers shall prepay any outstanding Swing Line Loans made by the retiring Administrative Agent in its capacity as Swing Line Lender, (ii) upon such prepayment, the retiring Administrative Agent and Swing Line Lender shall surrender any Swing Line Note held by it to the Borrower Representative for cancellation, and (iii) the applicable Borrower shall issue, if so requested by successor Administrative Agent and Swing Line Lender, a new Swing Line Note to the successor Administrative Agent and Swing Line Lender, in the principal amount of the Swing Line Sublimit then in effect and with other appropriate insertions. After such resignation of JPMCB as an Issuing Bank hereunder, JPMCB shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this

Agreement with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit.

Section 9.4 Acknowledgements of Lenders and Issuing Banks.

(a) Each Lender and each Issuing Bank acknowledges that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Agent, any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Agent, any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Anything herein to the contrary notwithstanding, none of the Arrangers nor any of the Joint Bookrunners shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, Collateral Agent, Lender, Issuing Bank or Swing Line Lender hereunder.

(c)

(i) Each Lender and each Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender or Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or Issuing Bank (whether or not known to such Lender or Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Bank shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Bank shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without

limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or Issuing Bank under this Section 9.4(c) shall be conclusive, absent manifest error. Each Lender and each Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and each Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(ii) Each Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Issuing Bank with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party.

(iii) Each party's obligations under this Section 9.4(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(d) The Lenders and Issuing Banks acknowledge that there may be a constant flow of information (including information which may be subject to confidentiality obligations in favor of the Loan Parties) between the Loan Parties and their Affiliates, on the one hand, and JPMorgan Chase Bank, N.A. and its Affiliates, on the other hand. Without limiting the foregoing, the Loan Parties or their Affiliates may provide information, including updates to previously provided information to JPMorgan Chase Bank, N.A. and/or its Affiliates acting in different capacities, including as Lender, Issuing Bank, lead bank, arranger or potential securities investor, independent of such entity's role as administrative agent hereunder. The Lenders and Issuing Banks acknowledge that neither JPMorgan Chase Bank, N.A. nor its Affiliates shall be under any obligation to provide any of the foregoing information to them. Notwithstanding anything to the contrary set forth herein or in any other Loan Document, except for notices, reports and other documents expressly required to be furnished to the Lenders or Issuing Banks by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide, and shall not be liable for the failure to provide, any Lender or Issuing Bank with any credit or other information concerning the Loans, the Lenders, the Issuing Banks, the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates that is communicated to, obtained by, or in the possession of, the Administrative Agent or any of its Affiliates in any capacity, including any information obtained by the Administrative

Agent in the course of communications among the Administrative Agent and any Loan Party, any Affiliate thereof or any other Person. Notwithstanding the foregoing, any such information may (but shall not be required to) be shared by the Administrative Agent with one or more Lenders, one or more Issuing Banks or any formal or informal committee or ad hoc group of such Lenders or Issuing Banks, including at the direction of a Loan Party.

Section 9.5 Collateral Matters.

(a) Each Secured Party hereby authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents; provided that neither the Administrative Agent nor the Collateral Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations with respect to any Secured Swap Agreement or Secured Cash Management Services. Subject to Section 10.2, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (i) in connection with a sale or disposition of assets permitted by this Agreement, release any Lien encumbering any item of Collateral that is the subject of such sale or other disposition of assets or to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.2) have otherwise consented or (ii) release any Guarantor from the Guaranty pursuant to Section 10.17 or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.2) have otherwise consented.

(b) Anything contained in any of the Loan Documents to the contrary notwithstanding, each Loan Party, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

(c) No Secured Swap Agreement or Secured Cash Management Services Agreement will create (or be deemed to create) in favor of any Lender Counterparty that is a party thereto any rights to manage or release any Collateral or of the obligations of any Loan Party under the Loan Documents. By accepting the benefits of the Collateral, such Lender Counterparty shall be deemed to have appointed Collateral Agent as its agent and agreed to be bound by the Loan Documents as a Secured Party, subject to the limitations set forth in this Section 9.5(c).

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations (other than contingent indemnification obligations for which no claim has been made and Obligations in respect of any Secured

Swap Agreement or Secured Cash Management Services) have been paid in full, all Commitments have terminated or expired and all Letters of Credit shall have terminated or expired without any pending drawing thereon (or the outstanding Letters of Credit have been cash collateralized in an amount equal to 103% of all Letter of Credit Usage at such time in a manner satisfactory to the applicable Issuing Banks), upon request of the Borrower Representative, the Administrative Agent shall (without notice to, or vote or consent of, any Lender, or any Affiliate of any Lender that is a party to any Secured Swap Agreement or a provider of any Secured Cash Management Services) take such actions as shall be required to release its security interest in all Collateral, and to release all Guaranties provided for in any Loan Document, whether or not on the date of such release there may be outstanding Obligations in respect of Secured Swap Agreements or Secured Cash Management Services. Any such release of any Guaranty shall be deemed subject to the provision that such any Guaranty shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(e) The Secured Parties hereby irrevocably authorize the Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.2.

Section 9.6 Credit Bidding.

The Secured Parties hereby irrevocably authorize the Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Agent shall be authorized to adopt documents providing for the governance of

the acquisition vehicle or vehicles (provided that any actions by the Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.2 of this Agreement), (iv) the Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 9.7 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person becomes a Lender party hereto, to, and (y) covenants, from the date such Person becomes a Lender party hereto, to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true: (i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, the Commitments or this Agreement, (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, (iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the

meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) of Section 9.7(a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) of Section 9.7(a), such Lender further (x) represents and warrants, as of the date such Person becomes a Lender party hereto, and (y) covenants, from the date such Person becomes a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that none of the Agents, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) Each Agent and the Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal- away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 9.8 Borrower Communications.

(a) The Administrative Agent, the Lenders and the Issuing Banks agree that the Borrowers may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Borrower Portal").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders, each of the Issuing

Banks and the Borrowers acknowledge and agree that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrowers that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrowers hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

(d) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Article X

MISCELLANEOUS

Section 10.1 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy (or other facsimile transmission or, subject to clause (b) below, other electronic image scan transmission (e.g., pdf via email)), as follows:

(i) if to any Loan Party, to the Borrower Representative:

Hims & Hers Health, Inc.,
2269 Chestnut Street, #523
San Francisco, CA 94123
Attention: Soleil Boughton
Email: legal@forhims.com
with a copy to:

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP
One Marina Park Drive
Suite 900
Boston, MA 02210
Attention: Jay DelMonico
(Email: jdelmonico@gunder.com);

(ii) if to the Administrative Agent from the Lenders, to: :

JPMorgan Chase Bank, N.A.
131 S Dearborn St, Floor 04
Chicago, IL 60603-5506
Attention: Loan and Agency Servicing
Email: jpm.agency.cri@jpmorgan.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks:
Email: covenant.compliance@jpmchase.com

(iii) if to the Administrative Agent from the Borrower, to JPMorgan Chase Bank, N.A., at the address separately provided to the Borrower;

(iv) if to an Issuing Bank, to it at the address separately provided to the Borrower;

(v) if to the Swing Line Lender, at the address separately provided to the Parent Borrower;

(vi) if to any other Issuing Bank, to it at its address (or telecopy (or other facsimile transmission) number) most recently specified by it in a notice delivered to the Administrative Agent and the Borrower Representative (or, in the absence of any such notice, to the address (or telecopy (or other facsimile transmission) number) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof); and

(vii) if to any other Lender, to it at its address (or telecopy (or other facsimile transmission) number) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and

other communications sent by telecopy (or other facsimile transmission) shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through Approved Electronic Platforms or Approved Borrower Portals to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(a) Notices and other communications to any Borrower, any Loan Party, Lenders, Swing Line Lender, the Administrative Agent and Issuing Banks hereunder may be delivered or furnished by using Approved Electronic Platforms or Approved Borrower Portals (as applicable), in each case, pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender, Swing Line Lender and applicable Issuing Bank. The Administrative Agent or the Borrower Representative (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(b) Any party hereto may change its address or telecopy (or other facsimile transmission) number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(c) The Borrowers agree that the Administrative Agent may make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, IntraLinks, Syndtrak, ClearPar, the Internet or another similar electronic system chosen by the Administrative Agent to be its electronic transmission system (the "Platform"). THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the communications effected thereby (the "Communications"). No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") be responsible or liable for damages arising from the unauthorized use by others of information or other materials obtained through internet, electronic, telecommunications or other information transmission, except to the extent that such damages have resulted from the willful misconduct or gross negligence of such Agent Party (as determined in a final, non-appealable judgment by a court of competent jurisdiction).

Section 10.2 Waivers; Amendments. (a) No failure or delay by any Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrowers therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such

waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance, amendment, extension or increase of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether any Agent, any Lender or the applicable Issuing Bank may have had notice or knowledge of such Default at the time.

(a) Except as provided in this clause (b) and in Section 2.13(b), 2.13(c) and Section 11.8(b), none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower Representative and the Required Lenders or by the Borrower Representative and the Administrative Agent with the consent of the Required Lenders; provided, however, that, subject to Section 2.13, no such amendment, waiver or consent shall: (i) extend or increase the Commitment of any Lender without the written consent of such Lender (or make any changes to the definition of "Applicable Percentage"), (ii) reduce the principal amount of any Loan, reduce the rate of interest thereon, or reduce any reimbursement obligation in respect of any Letter of Credit, or reduce any fees payable hereunder, without the written consent of each Lender and Issuing Bank directly affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder or any reimbursement obligation in respect of any Letter of Credit, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby; provided, however, that notwithstanding clause (ii) or (iii) of this Section 10.2(b), only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrowers to pay interest at the default rate set forth in Section 2.12(c), (iv) change Section 2.17(b), Section 2.17(c) or any other Section hereof providing for the ratable treatment of the Lenders, in each case in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) release or subordinate all or substantially all of the value of any Guaranty or the Collateral, without the written consent of each Lender, except to the extent the release of any Guarantor or any Collateral is permitted pursuant to Section 10.17 (in which case such release may be made by the Administrative Agent or the Collateral Agent, as applicable, acting alone), (vi) without the prior written consent of each Lender directly and adversely affected thereby, (A) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness, or (B) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness, (vii) change any of the provisions of this Section or the percentage referred to in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (viii) extend the stated expiration date of any Letter of Credit without the written consent of the applicable Issuing Bank, each Lender directly affected thereby, and the beneficiary(ies) of such Letter of Credit, (ix) change the definition of "Pro Rata Share" without the written consent of each Lender directly affected thereby; (x) change Section 2.21(a)(iv) or similar "waterfall" provisions in the other Loan Documents, in each case in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender or (xi) change any other provision of the Loan Documents in a manner that by its terms affects the rights in respect of payments in respect of Loans of any Class more adversely than Loans of any other Class without the written consent of Lenders holding a majority of the outstanding Loans and Commitments of such affected Class. Notwithstanding anything to the contrary herein, (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Agents hereunder without the prior written consent of such Agent, (B) no such amendment shall amend, modify, terminate or waive any obligation of Lenders relating to the purchase of participations in Letters of Credit as provided in Section 2.4(d) without the

written consent of the Administrative Agent and of each Issuing Bank, and no such agreement shall amend, modify or otherwise affect the rights or duties of any Issuing Bank hereunder without the prior written consent of such Issuing Bank, (C) no such amendment shall amend, modify, terminate or waive any provision hereof relating to the Swing Line Sublimit or the Swing Line Loans without the consent of Swing Line Lender, (D) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or the termination thereof extended without the consent of such Lender, (y) the principal amount of any Defaulting Lender's Loan, or the interest rate thereon or any fees payable hereunder to any Defaulting Lender may not be reduced without the consent of such Lender and (z) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender, (E) this Agreement may be amended to provide for a Commitment Increase or an Incremental Term Loan Facility in the manner contemplated by Section 2.19 and the extension of the Maturity Date as contemplated by Section 2.20, and (F) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower Representative and the Administrative Agent to (x) cure any ambiguity, omission, defect or inconsistency, so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, and (y) grant a new Lien for the benefit of the Secured Parties or extend an existing Lien over additional property constituting Collateral.

Section 10.3 Expenses; Limitation of Liability; Indemnity; Etc. (a) The Borrowers shall, jointly and severally, pay (i) all reasonable, documented and invoiced out-of-pocket expenses incurred by the Agents, the Arrangers, the Joint Bookrunners and their respective Affiliates, including, without limitation, the reasonable, documented and invoiced fees, disbursements and other charges of one firm of counsel for the Agents, the Arrangers and the Joint Bookrunners, taken as a whole (and if reasonably necessary (as determined by the Administrative Agent in consultation with the Borrower Representative), of a single local counsel in each relevant material jurisdiction) in connection with the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of this Agreement, any other Loan Document or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable, documented and invoiced out-of-pocket expenses incurred by the Agents, the Arrangers, the Joint Bookrunners, each Issuing Bank and each Lender, including, without limitation, the fees, disbursements and other charges of one firm of counsel for the Agents and the Lenders, taken as a whole (and if reasonably necessary (as determined by the Administrative Agent in consultation with the Borrower Representative), of a single local counsel in each relevant material jurisdiction and in the case of an actual or potential conflict of interest where any Agent or any Lender affected by such conflict informs the Borrower Representative of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected person), in connection with the enforcement, collection or protection of its rights in connection with this Agreement or any other Loan Document, including its rights under this Section, or in connection with the Loans made, or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(a) To the extent permitted by applicable law (i) no Borrower and no Loan Party shall assert, and each Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Issuing Bank, the Swing Line Lender and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved Electronic Platform and any Approved Borrower Portal), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 10.3(b) shall relieve any Borrower or any Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.3(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party

(b) Each Loan Party shall indemnify each Agent, the Arrangers, the Joint Bookrunners, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related costs or reasonable, documented and invoiced expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee by any third party or by any Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use of the proceeds thereof (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned, leased or operated by Parent Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to Parent Borrower or any of its Subsidiaries, or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such Proceeding is initiated by a third party or a Borrower or any Affiliate of a Borrower); provided that such indemnity shall not, as to any Indemnitee, be available (w) with respect to Taxes (and amounts relating thereto), the indemnification for which shall be governed solely and exclusively by Sections 2.14 and 2.16, other than any Taxes that represent losses, claims or damages arising from any non-Tax claim, (x) to the extent that such Liabilities and related costs or reasonable, documented and invoiced expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) if arising from a material breach by such Indemnitee or one of its Affiliates of its express obligations under this Agreement or any other Loan Document (as determined by a court of competent jurisdiction by final and non-appealable judgment) or (z) if arising from any dispute between and among Indemnitees that does not involve an act or omission by the direct parent of the Borrower Representative, the Borrower Representative or any of its Subsidiaries (as determined by a court of competent jurisdiction by final and non-

appealable judgment) other than any Proceeding against any Agent, the Arrangers, the Joint Bookrunners or the Issuing Banks in such capacity.

(c) Each Lender severally agrees to pay any amount required to be paid by any Borrower under paragraphs (a), (b) or (c) of this Section 10.3 to the Administrative Agent, each Issuing Bank and the Swing Line Lender, and each Related Party of any of the foregoing Persons (each, an "Agent-Related Person") (to the extent not reimbursed by a Borrower and without limiting the obligation of any Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) All amounts due under this Section shall be payable promptly after written demand therefor.

Section 10.4 Successors and Assigns. (a) 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) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and each Issuing Bank (and any attempted assignment or transfer by any Borrower 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. 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 (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(a) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (but not to any Borrower or an Affiliate thereof or any natural person) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower Representative; provided that no consent of the Borrower Representative shall be required for an assignment to a Lender, an

Affiliate of a Lender, an Approved Fund or, if a Specified Event of Default has occurred and is continuing, any other assignee; provided further that the Borrower Representative shall be deemed to have consented to an assignment of Revolving Loans or the Commitments unless objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the Administrative Agent; and

(C) with respect to Revolving Loans and Commitments, each Issuing Bank and Swing Line Lender.

(i) 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 Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (or a greater amount that is an integral multiple of $1,000,000) unless each of the Borrower Representative and the Administrative Agent otherwise consent; provided that no such consent of the Borrower Representative shall be required if an Event of Default has occurred and is continuing;

(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;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.16(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about Parent Borrower and its Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws;

(E) no such assignment shall be made to (i) any Loan Party nor any Affiliate of a Loan Party, (ii) any Defaulting Lender or any of its subsidiaries, or any Person, who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) or (iii) any Disqualified Lender; and

(F) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which

may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

For the purposes of this Section, the term "Approved Fund" has the following meaning:

"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.

(ii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.14, Section 2.15, Section 2.16 and Section 10.3); provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iii) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and amounts on the Loans owing to, and drawings under Letters of Credit owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the 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 is intended to establish that each 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 Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.16(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.6(b), Section 2.17(d) or Section 10.3(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(b) (i) Any Lender may, without the consent of, or notice to, the Borrowers, the Administrative Agent, the Issuing Banks or the Swing Line Lender, sell participations to one or more banks or other entities (but not to the Borrower Representative or an Affiliate thereof or any natural person) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. 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 or any other Loan Document; 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 described in the first proviso to Section 10.2(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Section 2.14, Section 2.15 and Section 2.16 (subject to the requirements and limitations therein, including the requirements under Section 2.16(e) (it being understood and agreed that the documentation required under Section 2.16(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 10.12 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 2.14 or 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.8 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender.

(i) A Participant shall not be entitled to receive any greater payment under Section 2.14 or Section 2.16, with respect to any participation, than its participating Lender would have been entitled to receive.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the 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 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 Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, the Bank of England or the European Central Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(d) (i) No assignment or participation shall be made to any Person that was a Disqualified Lender (other than, in the case of participations (but not assignments), a Person who was a Disqualified Institution solely as a result of clause (c) of the definition thereof) as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower Representative has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). With respect to any assignee that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (A) such assignee shall not retroactively be disqualified from becoming a Lender and (B) the execution by the Borrower Representative of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (e)(i) shall not be void, but the other provisions of this clause (e) shall apply.

(i) If any assignment or participation is made to any Disqualified Lender without the Borrower Representative's sole prior written consent in violation of clause (e)(i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrower Representative may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) in the case of outstanding Loans held by Disqualified Lenders, purchase or prepay such Loans by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.4), all of its interest, rights and obligations under this Agreement to one or more Persons at the lesser of (x) the

principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws, each Disqualified Lender party hereto hereby agrees (1) not to vote on such plan, (2) if such Disqualified Lender does vote on such plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(ii) The Administrative Agent shall have the right, and the Borrower Representative hereby expressly authorizes the Administrative Agent to (1) post the list of Disqualified Lenders provided by the Borrower Representative and any updates thereto from time to time (collectively, the "DQ List") on the Platform and/or (2) provide the DQ List to each Lender requesting the same. The parties to this Agreement hereby acknowledge and agree that the Administrative Agent will not have any duty, responsibility or liability to monitor or enforce assignments, participations or other actions in respect of Disqualified Lenders, or otherwise take (or omit to take) any action with respect thereto.

Section 10.5 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein or in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance or any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Section 2.14, Section 2.15, Section 2.16 and Section 10.3 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments, the

cancellation or expiration of the Letters of Credit and the reimbursement of any amounts drawn thereunder, the resignation of any Agent, the replacement of any Lender, or the termination of this Agreement or any provision hereof.

Section 10.6 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall be deemed an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.1), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require any Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Agent has agreed to accept any Electronic Signature, any Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of any Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among any Agent, the Lenders, the Borrowers and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Agents and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper

document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from any Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of any Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 10.7 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.8 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held by, and other obligations (in whatever currency) at any time owing by such Lender, Issuing Bank or Affiliate to or for the credit or the account of any Loan Party against any of and all the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and Issuing Bank under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender or Issuing Bank may have. Each Lender and Issuing Bank agrees to notify the Borrower Representative and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application. Notwithstanding the foregoing, no amount set off from any Loan Party (other than the Domestic Borrowers) shall be applied to any Excluded Swap Obligation of such Loan Party (other than the Domestic Borrowers).

Section 10.9 Governing Law; Jurisdiction; Consent to Service of Process. (a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(a) Each of the Lenders, the Administrative Agent and the Collateral Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent or the Collateral Agent or any of its Related Parties relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall (i) affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Loan Party or its properties in the courts of any jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (iii) affect which courts have or do not have personal jurisdiction over the Issuing Bank or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding (whether in contract or tort or otherwise) arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 10.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS

CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12 Confidentiality. (a) Each of the Agents and the Lenders (which term shall for the purposes of this Section 10.12 includes the Issuing Banks) agrees to (i) maintain the confidentiality of the Information (as defined below), (ii) not disclose any Information to any individual or organization, either internally or externally, without the prior written consent of the Borrower Representative, and (iii) not use the Information for any purpose except in connection with the Loan Documents, except that Information may be disclosed (A) to its Affiliates and its and their respective directors, officers, employees, other providers of services and agents, including accountants, legal counsel and other advisors, or to any credit insurance provider relating to any Loan Party and its obligations, in each case whom it reasonably determines needs to know such information in connection with this Agreement and the transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and required to keep such Information confidential), (B) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (C) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case such Agent or such Lender, as applicable, agrees, to the extent permitted by applicable law, to inform the Borrower Representative promptly thereof), (D) to any other party to this Agreement, (E) in connection with the exercise of any remedies hereunder or under any Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any Loan Document, (F) subject to an agreement containing provisions substantially the same as those of this Section, to any permitted assignee of any of its rights or obligations under this Agreement, (G) with the consent of the Borrower Representative, (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 any Agent or any Lender, any Issuing Bank or any of their respective branches or Affiliates on a nonconfidential basis from a source other than the Borrower Representative that is not known to be subject to a confidentiality obligation to the Borrower Representative or (z) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower Representative or violating the terms of this Section; or to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement, (I) to any Participant or "bona fide" prospective Participant in, or any "bona fide" prospective assignee of, the Commitments, the Loans or any Lender's rights or obligations under this Agreement (in each case other than any Disqualified Lender) or (J) to any actual or prospective counterparty (or its advisors) to any swap, derivative or insurance transaction relating to a Borrower and its obligations in each case other than any Disqualified Lender; provided that, in the case of clauses (I) and (J) of this Section 10.12 such Participant, prospective Participant, prospective assignee, actual or prospective counterparty or advisor is advised of and agrees, in advance of such disclosure, in writing (including pursuant to customary "click-through" procedures), to be bound by either the provisions of this Section 10.12 or other provisions that are at least as restrictive as the provisions contained in this Section 10.12 and (y) no consent of Borrower Representative

shall be required (I) with respect to any administrative notices from the Administrative Agent to any Lender and (II) during any time that a Default or Event of Default has occurred and is continuing. For the purposes of this Section, "Information" means all information received from the Borrowers, or from any of their Affiliates, representatives or advisors on behalf of the Borrowers, relating to the Borrowers or their business (including, for the avoidance of doubt, the DQ List), other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrowers, or by any of their Affiliates, representatives or advisors on behalf of the Borrowers. 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 addition, the Administrative Agent, the Issuing Banks and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents or any Issuing Bank or Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For the avoidance of doubt, nothing in this Section 10.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 10.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

Section 10.13 Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 10.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING PARENT BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON- PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY OR ON BEHALF OF THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT PARENT BORROWER AND ITS RELATED PARTIES OR ITS SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 10.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the

"Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

Section 10.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each Transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its subsidiaries' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers, the Joint Bookrunners and the Lenders (which term shall for the purposes of this Section include the Issuing Banks) are arm's-length commercial transactions between such Loan Party and its Affiliates, on the one hand, and the Agents, the Arrangers, the Joint Bookrunners and the Lenders, on the other hand, (B) such Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agents, the Arrangers, the Joint Bookrunners and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Loan Party or any of its subsidiaries, or any other Person and (B) neither any Agent, the Arrangers, any Joint Bookrunner nor any Lender has any obligation to any Loan Party or any of its Affiliates with respect to the Transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the Joint Bookrunners and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Loan Party and its Affiliates, and neither any Agent, any Arranger, any Joint Bookrunner nor any Lender has any obligation to disclose any of such interests to such Loan Party or its Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Agents, the Arrangers, the Joint Bookrunners and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.16 [Reserved].

Section 10.17 USA PATRIOT Act. Each Lender (which term shall for the purposes of this Section include the Issuing Banks) that is subject to the requirements of the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lenders) hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and Beneficial Ownership Regulations.

Section 10.18 Release of Liens and Guarantors.

(a) A Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Collateral Documents in Collateral owned by such Loan Party shall be automatically released, upon the consummation of any transaction or designation permitted by this Agreement as a result of which such Loan Party ceases to be a Subsidiary (including pursuant to a permitted merger or amalgamation with a Subsidiary that is not a Loan Party) or becomes an Excluded Subsidiary (other than pursuant to clause (b) or (d) of the definition thereof) and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry; provided that if any Loan Party qualifies as an Excluded Subsidiary pursuant to clause (d) of the definition of such term, such Loan Party shall only be released from its obligations under the Loan Documents if (x) such Loan Party so qualifies as a result of a transaction (i) not undertaken for the primary purpose of obtaining the release of such Loan Party from its obligations under the Loan Documents (and any Liens granted by it thereunder), (ii) that is done for a bona fide business purpose, (iii) that if deemed to be an Investment in such Loan Party at fair market value, there would be sufficient Investment capacity to permit such Investment at such time, (y) no default or Event of default exists or will result from transaction and (z) such Loan Party does not own or exclusively license any Material Intellectual Property.

(b) Upon any sale or other transfer by any Loan Party (other than a sale or transfer to any other Loan Party) of any Collateral in a transaction permitted under this Agreement, the security interests in such Collateral created by the Collateral Documents shall be automatically released.

(c) Upon the release of any Loan Party from its Guarantee in compliance with this Agreement, the security interest in any Collateral owned by such Loan Party created by the Collateral Documents shall be automatically released.

(d) [reserved].

(e) Upon termination of the aggregate Commitments and payment in full of all Obligations (other than (i) contingent amounts not yet due, (ii) Secured Cash Management Obligations and (iii) Secured Swap Obligations) under any Loan Document have been paid in full and all Letters of Credit have expired with no pending drawings or been terminated (unless such Letters of Credit have been (i) cash collateralized in an amount equal to 103% of Letter of Credit Usage at such time on terms reasonably satisfactory to the applicable Issuing Bank, (ii) backstopped by a letter of credit in form, amount and substance and by an institution reasonably satisfactory to the applicable Issuing Bank or (iii) deemed reissued under another facility reasonably acceptable to the applicable Issuing Bank), all obligations under the Loan Documents and all security interests created by the Collateral Documents shall be automatically released.

(f) In connection with any termination or release pursuant to this Section 10.18, the Administrative Agent or the Collateral Agent, as the case may be, shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as the applicable Borrower or the applicable Loan Party shall have provided the Administrative Agent or the Collateral Agent, as the case may be, such certifications or documents as the Administrative Agent or the Collateral Agent, as the case may be, shall reasonably request in order to demonstrate compliance with this Agreement.

(g) Each of the Lenders and the Issuing Bank irrevocably authorizes the Administrative Agent or the Collateral Agent, as the case may be, to provide any

release or evidence of release, termination or subordination contemplated by this Section 10.18.

(h) In the event that (a) all the Equity Interests in any Guarantor are sold, transferred or otherwise disposed of to a Person other than Parent Borrower or its Subsidiaries in a transaction permitted under this Agreement, (b) a Guarantor ceases to be a Material Domestic Subsidiary or (c) a Guarantor would become an Excluded Subsidiary upon the consummation of any transaction permitted hereunder, the Administrative Agent shall, at the Borrowers' expense, promptly take such action and execute such documents as the Borrower Representative may reasonably request to terminate the Guaranty of such Guarantor.

Section 10.19 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 the parties hereto, 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 an 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:

(A) a reduction in full or in part or cancellation of any such liability;

(B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, 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

(C) 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 10.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 10.21 Joint and Several; Borrower Agreements. (a) Each Borrower hereby unconditionally and irrevocably agrees it is jointly and severally liable to the Administrative Agent, the Issuing Banks and the Lenders for the Loan Document Obligations. In furtherance thereof, each Borrower agrees that wherever in this Agreement it is provided that a Borrower is liable for a payment, such obligation is the joint and several obligation of each Borrower. Each Borrower acknowledges and agrees that its joint and several liability under this Agreement and the Loan Documents is absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Administrative Agent, any Issuing Bank, any Lender or any other Person. Each Borrower's liability for the Loan Document Obligations shall not in any manner be impaired or affected by who receives or uses the proceeds of the credit extended hereunder or for what purposes such proceeds are used, and each Borrower waives notice of borrowing requests issued by, and loans or other extensions of credit made to, other Borrowers. Each Borrower's joint and several liability hereunder with respect to the Loan Document Obligations shall, to the fullest extent permitted by applicable law, be the unconditional liability of such Borrower irrespective of (i) the validity, enforceability, avoidance or subordination of any of the Loan Document Obligations or of any other document evidencing all or any part of the Loan Document Obligations, (ii) the absence of any attempt to collect any of the Loan Document Obligations from any other Loan Party or any Collateral or other security therefor, or the absence of any other action to enforce the same, (iii) the amendment, modification, waiver, consent, extension, forbearance or granting of any indulgence by the Administrative Agent or any Lender with respect to any provision of any instrument executed by any other Loan Party evidencing or securing the payment of any of the Loan Document Obligations, or any other agreement now or hereafter executed by any other Loan Party and delivered to the Administrative Agent, (iv) the failure by the Administrative Agent or any Lender to take any steps to perfect or maintain the perfected status of its Lien upon, or to preserve its rights to, any of the Collateral or other security for the payment or performance of any of the Loan Document Obligations or the Administrative Agent's release of any Collateral or of its Liens upon any Collateral, (v) the release or compromise, in whole or in part, of the liability of any other Loan Party for the payment of any of the Loan Document Obligations, (vi) any increase in the amount of the Loan Document Obligations beyond any limits imposed herein or in the amount of any interest, fees or other charges payable in connection therewith, in each case, if consented to by any other Borrower, or any decrease in the same, or (vii) any other

circumstance that might constitute a legal or equitable discharge or defense of any Loan Party. After the occurrence and during the continuance of any Event of Default, the Administrative Agent may proceed directly and at once, without notice to any Borrower, against any or all of the Loan Parties to collect and recover all or any part of the Loan Document Obligations, without first proceeding against any other Loan Party or against any Collateral or other security for the payment or performance of any of the Loan Document Obligations, and each Borrower waives any provision that might otherwise require the Administrative Agent or the Lenders under applicable law to pursue or exhaust remedies against any Collateral or other Loan Party before pursuing such Borrower or its property. Each Borrower consents and agrees that neither the Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or against or in payment of any or all of the Loan Document Obligations.

(a) Each Borrower hereby agrees not to exercise or enforce any right of exoneration, contribution, reimbursement, recourse or subrogation available to such Borrower against any party liable for payment under this Agreement and the Loan Documents unless and until the Administrative Agent, each Issuing Bank and each Lender have been paid in full and all of the Loan Document Obligations are satisfied and discharged following termination or expiration of all commitments of the Lenders to extend credit to the Borrowers.

Section 10.22 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of any Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such Agreement Currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

Article XI

BORROWER REPRESENTATIVE AND SUBSIDIARY BORROWERS

Section 11.1 The Borrower Representative. Parent Borrower is hereby appointed by each of the Borrowers as its contractual representative (herein referred to as the "Borrower Representative") hereunder and under each other Loan Document, and each of the Borrowers irrevocably authorizes the Borrower Representative to act as the contractual representative of such Borrower with the rights and duties expressly set forth herein and in the other Loan Documents. The Borrower Representative agrees to act as such contractual representative upon the express conditions contained in this Article XI. Additionally, the Borrowers hereby appoint the Borrower Representative as their agent to receive all of the proceeds of the Loans in the

Funding Account, at which time the Borrower Representative shall promptly disburse such Loans to the appropriate Borrower(s). The Administrative Agent and the Lenders, and their respective officers, directors, agents or employees, shall not be liable to the Borrower Representative or any Borrower for any action taken or omitted to be taken by the Borrower Representative or the Borrowers pursuant to this Section 11.1.

Section 11.2 Powers. The Borrower Representative shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Borrower Representative by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Borrower Representative shall have no implied duties to the Borrowers, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Borrower Representative.

Section 11.3 Employment of Agents. The Borrower Representative may execute any of its duties as the Borrower Representative hereunder and under any other Loan Document by or through authorized officers.

Section 11.4 Notices. Each Borrower shall immediately notify the Borrower Representative of the occurrence of any Default or Event of Default hereunder referring to this Agreement describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Borrower Representative receives such a notice, the Borrower Representative shall give prompt notice thereof to the Administrative Agent and the Lenders. Any notice provided to the Borrower Representative hereunder shall constitute notice to each Borrower on the date received by the Borrower Representative.

Section 11.5 Successor Borrower Representative. Upon the prior written consent of the Administrative Agent, the Borrower Representative may resign at any time, such resignation to be effective upon the appointment of a successor Borrower Representative. The Administrative Agent shall give prompt written notice of such resignation to the Lenders.

Section 11.6 Execution of Loan Documents; Compliance Certificate. The Borrowers hereby empower and authorize the Borrower Representative, on behalf of the Borrowers, to execute and deliver to the Administrative Agent and the Lenders the Loan Documents and all related agreements, certificates, documents, or instruments as shall be necessary or appropriate to effect the purposes of the Loan Documents, including, without limitation, the Compliance Certificates. Each Borrower agrees that any action taken by the Borrower Representative or the Borrowers in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Borrower Representative of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Borrowers.

Section 11.7 Reporting. Each Borrower hereby agrees that such Borrower shall furnish promptly after each fiscal month to the Borrower Representative any certificate or report required hereunder or requested by the Borrower Representative on which the Borrower Representative shall rely to prepare the Compliance Certificate required pursuant to the provisions of this Agreement.

Section 11.8 Subsidiary Borrowers.

(a) On or after the Effective Date, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), Parent Borrower may designate any wholly-owned Domestic Subsidiary or Foreign Subsidiary as a Borrower by delivery to the Administrative Agent of a Borrower Supplement executed by such Subsidiary and Parent Borrower together with a Note in favor of each requesting Lender,

and such Subsidiary shall for all purposes of this Agreement be a Borrower and party to this Agreement (until its status as a Borrower is terminated in accordance with clause (d) below) upon such consent of the Administrative Agent and such delivery; provided that, with respect to any proposed Foreign Subsidiary Borrower, the Administrative Agent shall notify the Lenders in writing at least five Business Days prior to granting such consent and, if any Lender notifies the Administrative Agent within five Business Days that (x) it is not permitted by applicable requirements of law or any of its organizational policies to make Revolving Loans to, or participate in Letters of Credit for the account of, the relevant Foreign Subsidiary, (y) that the designation of a Foreign Subsidiary Borrower hereunder would result in increased costs in accordance with Section 2.14 with respect to such Lender (any such Lender that would be subject to increased costs upon such designation, an "Increased Cost Lender") or (z) it will be subject to any Taxes (unless indemnified pursuant to Section 2.16 of this Agreement, subject to such Lender's compliance with Section 2.16(e)) to which such Lender would not have been subject as a result of designation of a Foreign Subsidiary as a Foreign Subsidiary Borrower, the Administrative Agent shall withhold such consent or shall give such consent only upon effecting changes to the provisions of Article II as are contemplated by Section 11.8(b); provided further that, with respect to each Subsidiary so designated pursuant to this clause (a), (x) to the extent not previously complied with, such Subsidiary shall comply with the requirements of Section 5.11 mutatis mutandis (it being understood that the documents described in Section 5.11 shall be delivered on the effective date of the Borrower Supplement to the extent not previously delivered), (y) the Administrative Agent shall have received documents of the type described in Sections 4.1(a)(ii), 4.1(c), 4.1(d), 4.1(e) and 4.1(i) (or equivalent or comparable documents for the applicable jurisdiction of the Foreign Subsidiary in form and substance acceptable to the Administrative Agent) dated as of the effective date of the Borrower Supplement with respect to such Subsidiary in substantially the same form as such documents that were delivered with respect to Parent Borrower on the Effective Date or such other form as may be acceptable to the Administrative Agent and (z) the Administrative Agent shall have received, at least three (3) Business Days prior (or, with respect to any Foreign Subsidiary Borrower, five (5) Business Days prior) to the effective date of such Borrower Supplement, all documentation and other information regarding such Subsidiary requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act, and to the extent such Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three (3) Business Days prior (or, with respect to any Foreign Subsidiary Borrower, five (5) Business Days prior) to the effective date of such Borrower Supplement, any Lender that has requested a Beneficial Ownership Certification in relation to such Subsidiary shall have received such Beneficial Ownership Certification; provided further that, with respect to each Foreign Subsidiary so designated pursuant to clause (a), (x) such Foreign Subsidiary Borrower and its subsidiaries, as applicable, shall deliver applicable Foreign Collateral Documents and satisfy the Foreign Collateral Requirement and (y) the Administrative Agent shall be reasonably satisfied that any payments by or on account of such Foreign Subsidiary Borrower hereunder or under any Loan Document will not be subject to deduction or withholding for any Taxes (unless indemnified pursuant to Section 2.16 of this Agreement, subject to such Lender's compliance with Section 2.16(e)) that would not have applied in the absence of the designation of such Foreign Subsidiary as a Foreign Subsidiary Borrower. As soon as practicable upon receipt of a Borrower Supplement, the Administrative Agent will deliver a copy thereof to each Lender.

(b) In order to accommodate (i) the designation of a Foreign Subsidiary as a Foreign Subsidiary Borrower or (ii) extensions of credit to a Foreign Subsidiary Borrower, in each case, where one or more Lenders are able and willing to lend Loans to, and participate in Letters of Credit issued for the account of, such Foreign Subsidiary, but other Lenders are not so able and willing or are Increased Cost Lenders, the

Administrative Agent shall be permitted, solely with the consent of the Parent Borrower, to effect such changes to the provisions of this Agreement as it reasonably believes are appropriate in order for such provisions to operate in a customary and usual manner for "multiple-currency" syndicated lending agreements to a limited liability company and certain of its Foreign Subsidiaries, all with the intention of providing procedures for the Lenders who are so able and willing to extend credit to such Foreign Subsidiaries and for the other Lenders (including Increased Cost Lenders) not to be required to do so. In addition, in order to accommodate the designation of a Foreign Subsidiary as a Foreign Subsidiary Borrower, the Administrative Agent shall be permitted, solely with the consent of the Parent Borrower, to effect such changes to the provisions of this Agreement as it reasonably believes are appropriate to ensure (x) no Lender will be subject to any Taxes (unless indemnified pursuant to Section 2.16 of this Agreement, subject to such Lender's compliance with Section 2.16(e)) to which such Lender would not have been subject as a result of designation of a Foreign Subsidiary as a Foreign Subsidiary Borrower and (y) any payments by or on account of such Foreign Subsidiary Borrower hereunder or under any Loan Document will not be subject to deduction or withholding for any Taxes (unless indemnified pursuant to Section 2.16 of this Agreement, subject to such Lender's compliance with Section 2.16(e)) that would not have applied in the absence of the designation of such Foreign Subsidiary as a Foreign Subsidiary Borrower. Prior to effecting any such changes, the Administrative Agent shall give all Lenders at least five Business Days' notice thereof and an opportunity to comment thereon.

(c) Notwithstanding the foregoing clause (a), (i) no Borrower that is a Domestic Subsidiary may borrow Loans prior to the fifth Business Day after the Administrative Agent has distributed copies of the applicable Borrower Supplement pursuant to the last sentence of clause (a) and (ii) no Borrower that is a Foreign Subsidiary may (x) borrow Loans prior to the tenth Business Day after the Administrative Agent has distributed copies of the applicable Borrower Supplement pursuant to the last sentence of clause (a) or (y) borrow or maintain Loans if any Lender has notified the Administrative Agent (which notice has not been withdrawn) that such Lender has determined in good faith that (A) as of the date such Subsidiary Borrower is eligible to borrow Loans pursuant to the foregoing clause (c)(ii)(x) or (B) as the result of the introduction of, any change in, or any change in the interpretation or administration of any applicable law or regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in each case described in this clause (B) after the date on which such Subsidiary Borrower was first eligible to borrow pursuant to the foregoing clause (c)(ii)(x), such Lender cannot make or maintain Loans to such Subsidiary Borrower without (1) adverse tax or legal consequences (including any consequences resulting from exchange controls or capital controls) unless such consequences only involve the payment of money, in which case such Subsidiary Borrower may borrow and maintain Loans if it agrees to pay such Lender such amounts as such Lender determines in good faith are necessary to compensate such Lender for costs pursuant to Sections 2.14 and 2.16 of this Agreement resulting from such consequences that would not have applied in the absence of the designation of such Foreign Subsidiary as a Foreign Subsidiary Borrower, subject to such Lender's compliance with Section 2.16(e), or such consequences relate to FATCA or (2) violating (or raising a substantial question as to whether such Lender would violate) any applicable law or regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law).

(d) So long as the principal of and interest on all Loans made to any Borrower under this Agreement shall have been paid in full and all other obligations of such Borrower in such capacity (other than any contingent indemnification or similar obligation not yet due and payable) shall have been fully performed, such Borrower may,

upon not less than five Business Days' prior written notice to the Administrative Agent (which shall promptly notify the Lenders thereof), terminate its status as a "Borrower".

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

HIMS & HERS HEALTH, INC.

By: /s/ Oluyemi Okupe
Name: Oluyemi Okupe
Title: Chief Financial Officer

HIMS, INC., as a Guarantor

By: /s/ Oluyemi Okupe
Name: Oluyemi Okupe
Title: Chief Financial Officer

H&H PHARMACY MANAGEMENT, INC., as a Guarantor

By: /s/ Oluyemi Okupe
Name: Oluyemi Okupe
Title: Treasurer

JPMORGAN CHASE BANK, N.A., as Administrative Agent, Issuing Bank, Swing Line Lender and Lender

By: /s/ Erik Barragan
Name: Erik Barragan
Title: Authorized Officer

MORGAN STANLEY BANK, N.A., as Lender and Issuing Bank

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

GOLDMAN SACHS BANK USA, as Lender and Issuing Bank

By: /s/ Dan Starr
Name: Dan Starr
Title: Authorized Signatory

EXHIBIT A

[FORM OF]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [NAME OF ASSIGNOR] (the "Assignor") and [NAME OF ASSIGNEE] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Revolving Credit and Guaranty Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex I attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below (including any letters of credit, guarantees and swing line loans included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
   Assignor [is][is not] a Defaulting Lender

2. Assignee: _____
   [and is an Affiliate/Approval Fund of [identify Lender]]Assignor [is][is not] a Defaulting Lender

3. Parent Borrower: Hims & Hers Health, Inc. (the "Company")

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: Revolving Credit and Guaranty Agreement, dated as of February 18, 2025 (as amended, restated, amended and restated, supplemented, extended and/or otherwise modified from time to time, the "Credit Agreement"), among Hims & Hers Health, Inc., as Parent Borrower, the Subsidiary Borrowers from time to time party thereto, the other Guarantors from time to time party thereto, the Lenders and Issuing Banks from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent, the Collateral Agent, Issuing Bank and Swing Line Lender.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[1]
Revolving Facility	$	$	%

Effective Date: , 20 , [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR],
By: __
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE],
By: __
Name:
Title:
Consented to and Accepted:

[1] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder

JPMORGAN CHASE BANK, N.A., AS THE ADMINISTRATIVE AGENT, SWING LINE LENDER AND ISSUING BANK

By: __
Name:
Title:

[ ], AS ISSUING BANK

By: __
Name:
Title:

[Consented to:

HIMS & HERS HEALTH, INC.

By: __
Name:
Title:][2]

[2] To be added only if the consent of the Company is required by the terms of the Credit Agreement.

Annex I
Exhibit A

HIMS & HERS HEALTH, INC. CREDIT AGREEMENT

Standard Terms and Conditions for
Assignment and Assumption

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Parent Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, (iv) any requirements under applicable law for the Assignee to become a lender under the Credit Agreement or to charge interest at the rate set forth therein from time to time, or (v) the performance or observance by the Parent Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement and under applicable law, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received and/or had the opportunity to review a copy of the Credit Agreement to the extent it has in its sole discretion deemed necessary, together with copies of the most recent financial statements delivered pursuant to Section 5.1(a) and 5.1(b) thereof (or, prior to the first such delivery, the financial statements referred to in Section 3.4(a) thereof), as applicable, and such other documents and information as it has in its sole discretion deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Arranger, the Assignor or any other Lender or any of their respective Related Parties and (vi) attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; (b) agrees that it will, independently and without reliance on the Administrative Agent, the Arranger, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; (c) appoints and authorizes each of the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to or otherwise conferred upon the Administrative Agent or the

Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (d) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to or on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. Effect of Assignment. Upon the delivery of a fully executed original hereof to the Administrative Agent, as of the Effective Date, (i) the Assignee shall be a party to the Credit Agreement and, to the extent of the Assigned Interest and as provided in this Assignment and Assumption, have the rights and obligations of a Lender thereunder and under the other Loan Documents and (ii) the Assignor shall, to the extent as provided in this Assignment and Assumption, relinquish its rights and be released from its obligations under the Credit Agreement and the other Loan Documents to the extent of the Assigned Interest.

4. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other means of electronic imaging shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. THIS ASSIGNMENT AND ASSUMPTION SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

EXHIBIT B

[FORM OF]
FORM OF ISSUANCE NOTICE

Reference is made to the Revolving Credit and Guaranty Agreement, dated as of February 18, 2025 (as it may be amended, restated, amended and restated, modified, extended and/or supplemented from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Hims & Hers Health, Inc., a Delaware corporation (the "Borrower Representative"), the Subsidiary Borrowers from time to time party thereto, the other Guarantors from time to time party thereto, the Lenders and Issuing Banks from time to time party thereto (the "Lenders"), and JPMorgan Chase Bank, N.A., as the Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender.

Pursuant to Section 2.4 of the Credit Agreement, Borrower Representative desires a Letter of Credit to be issued by [specify Issuing Bank] (the "Bank") in accordance with the terms and conditions of the Credit Agreement on [ ] (the "Credit Date") in an aggregate face amount of $ [_____, _____, _____].

Attached hereto for each such Letter of Credit are the following:

(a) the amount of such Letter of Credit;

(b) the name and address of the beneficiary;

(c) the expiration date; and

(d) either (i) the verbatim text of such proposed Letter of Credit, or (ii) a description of the proposed terms and conditions of such Letter of Credit, including a precise description of any documents to be presented by the beneficiary which, if presented by the beneficiary on or prior to the expiration date of such Letter of Credit, would require the Issuing Bank to make payment under such Letter of Credit.

Borrower Representative hereby certifies that:

(i) after issuing such Letter of Credit requested on the Credit Date, (A) the Total Utilization of Commitments shall not exceed the Commitments then in effect, (B) the aggregate Letter of Credit Usage shall not exceed the Letter of Credit Sublimit then in effect, (C) the Letter of Credit Usage attributable to Letters of Credit issued by the Bank shall not exceed the Issuing Bank Sublimit of the Bank, unless otherwise agreed to in writing by the Bank and (D) the aggregate amount of Revolving Loans (and Swing Line Loans, in the case of the Swing Line Lender) and Letters of Credit issued by the Bank shall exceed such Issuing Bank's Commitments, unless otherwise agreed to in writing by the Bank;

(ii) as of the Credit Date, the representations and warranties of the Loan Parties set forth in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties

shall be true and correct in all respects) on and as of such Credit Date, except that (i) for purposes of this Issuance Notice, the representations and warranties contained in Section 3.4(a) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 5.1 of the Credit Agreement and (ii) to the extent that such representations and warranties specifically refer to an earlier date, they were true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties were true and correct in all respects) as of such earlier date;

(iii) at the time of and immediately after issuing such Letter of Credit requested on the Credit Date, no Default or Event of Default has occurred and is continuing; and

(iv) on or before the Credit Date, Administrative Agent has received all other information required by this Issuance Notice.

[Remainder of page intentionally left blank]

Date: [ ]

HIMS & HERS HEALTH, INC.

By: __
Name:
Title:

[Signature Page to Issuance Notice]

EXHIBIT C

INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A., as the Administrative Agent
for the Lenders party to the
Credit Agreement referred to below
131 S Dearborn St, Floor 04, Chicago, Illinois 60603-5506
Attention: Loan and Agency Servicing
Email: jpm.agency.cri@jpmchase.com

[Date]

Ladies and Gentlemen:

The undersigned, Hims & Hers Health, Inc. (the "Borrower Representative"), refers to the Revolving Credit and Guaranty Agreement, dated as of February 18, 2025 (as it may be amended, restated, amended and restated, modified, extended and/or supplemented from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), among the Borrower Representative, the Subsidiary Borrowers from time to time party thereto, the other Guarantors from time to time party thereto, the Lenders and Issuing Banks from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender, and hereby gives you notice, irrevocably, pursuant to Section 2.7 of the Credit Agreement, that the undersigned hereby requests to [convert][continue] the Borrowing of Loans referred to below, and in that connection sets forth below the information relating to such [conversion][continuation] (the "Proposed [Conversion][Continuation]") as required by Section 2.7 of the Credit Agreement:

(i) The name of the Borrower is _____.

(ii) The Proposed [Conversion][Continuation] relates to the Borrowing of Loans originally made on _____, 20 _____ (the "Outstanding Borrowing") in the principal amount of [$][Cdn$][€][£][_____] and currently maintained as a Borrowing of [ABR Loans][RFR Loans][Term Benchmark Loans with an Interest Period ending on [___, ___, ___]].

(iii)The effective date of the Proposed [Conversion][Continuation] is _____, ___[1].

[1] Shall be a Business Day that is (i) three U.S. Government Securities Business Days after the date hereof in the case of a Term Benchmark Borrowing denominated in Dollars, (ii) three Business Days after the date hereof in the case of a Term Benchmark Borrowing denominated in Euros, (iii) five RFR Business Days after the date hereof in the case of an RFR Borrowing denominated in Sterling, (iv) five Business Days after the date hereof in the case of an RFR Borrowing denominated in Canadian Dollars, (v) three Business Days after the date hereof in the case of a Term Benchmark Borrowing denominated in Canadian Dollars, (vi) one Business Day after the date hereof in the case of an ABR Borrowing or (vii) on the date of the proposed Borrowing in the case of a Swing Line Loan; provided that, any such notice shall be deemed to have been given on a certain day only if given not later than (a) 1:00 p.m., New York City time, in the case of a Term Benchmark Borrowing denominated in Dollars, (b) 12:00 p.m., New York City time, in the case of a Term Benchmark Borrowing denominated in Canadian Dollars or Euros, in the case of a Swing Line Loan or in the case of a RFR Borrowing dominated in Canadian Dollars, (d) 11:00 a.m., New York City time, in the case of a RFR Borrowing denominated in Sterling or in the case of an ABR Borrowing.

(iv) The Outstanding Borrowing shall be [continued as a Borrowing of Term Benchmark Loans with an Interest Period of [one/two/three/six months][2]] [converted into a Borrowing of [ABR Loans] [RFR Loans] [Term Benchmark Loans with an Interest Period of [one/two/three/six months][3]]].[4]

[The undersigned hereby certifies that no Event of Default has occurred and will be continuing on the date of the Proposed [Conversion] [Continuation]].[5]

[Signature Page Follows]

[2] With respect to (i) any EURIBOR Rate Borrowing or Term SOFR Rate Borrowing, the Interest Period may be one, three or six months and (ii) any Term CORRA Rate Borrowing, the Interest Period may be one, two or three months, in each case subject to the availability of the Benchmark applicable to such Borrowing.

[3] With respect to (i) any EURIBOR Rate Borrowing or Term SOFR Rate Borrowing, the Interest Period may be one, three or six months and (ii) any Term CORRA Rate Borrowing, the Interest Period may be one, two or three months, in each case subject to the availability of the Benchmark applicable to such Borrowing.

[4] In the event that either (x) only a portion of the Outstanding Borrowing is to be so converted or continued or (y) the Outstanding Borrowing is to be divided into separate Borrowings with different Interest Periods, the Borrower should make appropriate modifications to this clause to reflect the same.

[5] In the case of a Proposed Conversion or Continuation, insert this sentence only in the event that the conversion is from an ABR Loan to a Term Benchmark Loan or in the case of a continuation of a Term Benchmark Loan.

Borrower has caused this Interest Election Request to be executed and delivered by its duly authorized Responsible Officer as of the date first written above.

Very truly yours,

HIMS & HERS HEALTH, INC.

By: __
Name:
Title:

[Signature Page to Interest Election Request]

EXHIBIT D-1

[FORM OF]
REVOLVING LOAN NOTE

New York, New York

_____ ___, _____

FOR VALUE RECEIVED, [HIMS & HERS HEALTH, INC., a corporation organized and existing under the laws of the State of Delaware][1] (the "Borrower"), hereby promises to pay to _____ or its registered assigns (the "Revolving Lender"), in dollars, in immediately available funds, at the office of JPMORGAN CHASE BANK, N.A. (the "Administrative Agent") located at 131 S Dearborn St, Floor 04, Chicago, Illinois 60603-5506 on the Maturity Date (as defined in the Credit Agreement referred to below) the unpaid principal amount of all Revolving Loans (as defined in the Credit Agreement) made by the Revolving Lender to the Borrower pursuant to the Credit Agreement, payable at such times and in such amounts as are specified in the Credit Agreement.

Borrower promises also to pay to the Revolving Lender interest on the unpaid principal amount of each Revolving Loan incurred by Borrower from the Revolving Lender in like money at said office from the date such Revolving Loan is made until paid at the rates and at the times provided in Section 2.12 of the Credit Agreement.

This Note is one of the Revolving Loan Notes referred to in the Revolving Credit and Guaranty Agreement, dated as of February 18, 2025 (as it may be amended, restated, amended and restated, modified, extended and/or supplemented from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), among the Borrower, the other Borrowers from time to time party thereto, the other Guarantors from time to time party thereto, the Lenders and Issuing Banks from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent, the Collateral Agent, Issuing Bank and Swing Line Lender, and is entitled to the benefits thereof and of the other Loan Documents (as defined in the Credit Agreement). As provided in the Credit Agreement, this Note is subject to voluntary prepayment, in whole or in part, prior to the Maturity Date and the Revolving Loans may be converted from one Type (as defined in the Credit Agreement) into another Type to the extent provided in the Credit Agreement.

In case an Event of Default (as defined in the Credit Agreement) shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Credit Agreement.

Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

[1] Hims & Hers Health, Inc. or applicable Subsidiary Borrower

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

[HIMS & HERS HEALTH, INC.][1]

By: __
Name:
Title:

[1] Hims & Hers Heath, Inc. or applicable Subsidiary Borrower.

EXHIBIT D-2

[FORM OF]
SWING LINE NOTE

New York, New York

_____ ___, _____

FOR VALUE RECEIVED, [HIMS & HERS HEALTH, INC., a corporation organized and existing under the laws of the State of Delaware][1] (the "Borrower"), hereby promises to pay to _____ or its registered assigns (the "Swing Line Lender"), in dollars, in immediately available funds, at the office of JPMORGAN CHASE BANK, N.A. (the "Administrative Agent") located at 131 S Dearborn St, Floor 04, Chicago, Illinois 60603-5506 on the Maturity Date (as defined in the Credit Agreement referred to below) the unpaid principal amount of all Swing Line Loans (as defined in the Credit Agreement) made by the Swing Line Lender to Borrower pursuant to the Credit Agreement, payable at such times and in such amounts as are specified in the Credit Agreement.

Borrower promises also to pay to the Swing Line Lender interest on the unpaid principal amount of each Swing Line Loan incurred by Borrower from the Swing Line Lender in like money at said office from the date such Swing Line Loan is made until paid at the rates and at the times provided in Section 2.12 of the Credit Agreement.

This Note is one of the Swing Loan Notes referred to in the Revolving Credit and Guaranty Agreement, dated as of February 18, 2025 (as it may be amended, restated, amended and restated, modified, extended and/or supplemented from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), among Borrower, the Subsidiary Borrowers from time to time party thereto, the other Guarantors from time to time party thereto, the Lenders and Issuing Banks from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent, the Collateral Agent, Issuing Bank and Swing Line Lender, and is entitled to the benefits thereof and of the other Loan Documents (as defined in the Credit Agreement). As provided in the Credit Agreement, this Note is subject to voluntary prepayment, in whole or in part, prior to the Maturity Date.

In case an Event of Default (as defined in the Credit Agreement) shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Credit Agreement.

Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

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[1] Hims & Hers Health, Inc. or applicable Subsidiary Borrower.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

[HIMS & HERS HEALTH, INC.][1]

By: __
Name:
Title:

[1] Hims & Hers Health, Inc. or applicable Subsidiary Borrower.

EXHIBIT E

[Reserved]

EXHIBIT F

[FORM OF]
COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered to you pursuant to Section 5.1(c) of the Revolving Credit and Guaranty Agreement, dated as of February 18, 2025 (as it may be amended, restated, amended and restated, modified, extended and/or supplemented from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Hims & Hers Health, Inc., a Delaware corporation (the "Parent Borrower"), the Subsidiary Borrowers from time to time party thereto, the other Guarantors from time to time party thereto, the Lenders and Issuing Banks from time to time party thereto, JPMorgan Chase Bank, N.A., as the Administrative Agent (together with its permitted successors in such capacity, "Administrative Agent"), Collateral Agent, Issuing Bank and Swing Line Lender.

1. I am the duly elected, qualified and acting [Chief Financial Officer][Principal Accounting Officer][Treasurer][Controller] of Parent Borrower.

2. I have reviewed and am familiar with the contents of this Certificate. I am providing this Compliance Certificate solely in my capacity as an officer of Parent Borrower.

3. I have reviewed the terms of the Credit Agreement and the other Loan Documents. The financial statements for the fiscal [quarter][year] of Parent Borrower ended [ ] attached hereto as ANNEX 1 or otherwise delivered to the Administrative Agent pursuant to the requirements of Section 5.1 of the Credit Agreement (the "Financial Statements") present fairly in all material respects as of the date of each such statement the financial condition and results of operations of Parent Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied[, subject to normal year-end audit adjustments and the absence of footnotes][1].

4. No Default has occurred and is continuing as of the date hereof[, except for _____][2].

5. There has been no change in GAAP or in the application thereof applicable to Parent Borrower and its consolidated Subsidiaries since the date of the audited financial statements referred to in Section 3.4 of the Credit Agreement that has had a material impact on the Financial Statements [,except for _____, the effect of which on the Financial Statements has been [_____]][3].

6. Attached hereto as ANNEX 2 are the computations showing (in reasonable detail) computations of Total Leverage Ratio and the Interest Coverage Ratio of the Loan Parties, in each case as of the last day of the most recent fiscal quarter covered by the financial statements.

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[1] To be included only if the Compliance Certificate is certifying the quarterly financials.

[2] Specify the details of any Default, if any, and any action taken or proposed to be taken with respect thereto.

[3] If and to the extent that any change in GAAP that has occurred since the date of the audited financial statements referred to in Section 3.4 of the Credit Agreement had an impact on such financial statements, specify the effect of such change on the financial statements accompanying this Compliance Certificate.

[Remainder of page intentionally left blank]IN WITNESS WHEREOF, I have executed this Compliance Certificate as of the date first written above.

HIMS & HERS HEALTH, INC.
By: __
Name:
Title:

ANNEX 1

[Applicable Financial Statements to be attached if applicable]

ANNEX 2

The information described herein is as of [_____, _____][1] (the "Computation Date") and, except as otherwise indicated below, pertains to the period from [the Effective Date][_____, _____][2] to the Computation Date (the "Relevant Period").

Total Leverage Ratio

1. **Total Indebtedness** of Parent Borrower and its Subsidiaries. $ _____

2. **Consolidated Net Income** of Parent Borrower and its Subsidiaries plus $ _____

3. all as determined on a consolidated basis, without duplication and (except with respect to clause (l) to the extent deducted in determining Consolidated Net Income) the sum of:

    a. consolidated tax expense based on income, profits or capital, including, without limitation, foreign, state, franchise, capital and similar taxes and withholding taxes paid or accrued $ _____

    b. total interest expense, and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of gains on such hedging obligations or such derivative instruments, and financial institution and letter of credit fees and costs of surety bonds in connection with financing activities plus expenses associated with the equity component of, and any mark to market losses with respect to, convertible debt instruments $ _____

    c. depreciation and amortization expense $ _____

[1] Insert the last day of the respective fiscal quarter or fiscal year covered by the financial statements which are required to be accompanied by this Compliance Certificate.

[2] Insert the Effective Date, in the case of the first Compliance Certificate and thereafter, the first day of the most recently completed fiscal quarter of Parent Borrower ended on the Computation Date.

d. amortization of intangibles (including, but not limited to, goodwill) $ _____

e. extraordinary, unusual or non-recurring charges or losses $ _____

f. non-cash equity-based compensation expenses and payroll tax expense related to equity-based compensation expenses $ _____

g. any other non-cash charges, non-cash expenses or non-cash losses (excluding any such charge, expense or loss incurred in the ordinary course of business that constitutes an accrual of, or a reserve for, cash charges for any future period), including goodwill and tangible and intangible asset impairment charges; provided, however that cash payments made in such period or in any future period in respect of such non-cash charges, expenses or losses (excluding any such charge, expense or loss incurred in the ordinary course of business that constitutes an accrual of, or a reserve for, cash charges for any future period) shall be subtracted from Consolidated Net Income in calculating Consolidated EBITDA in the period when such payments are made $ _____

h. accruals or expenses related to settlements or payment of legal claims $ _____

i. transaction costs, fees and expenses associated with the Credit Agreement, the other Loan Documents and the Transactions and with any actual, proposed or contemplated issuance of Equity Interests, the making of any Investment, Acquisition, Joint Venture or disposition, or the issuance or incurrence of Indebtedness (including Incremental Equivalent Debt) or refinancings $ _____

j. in connection with Acquisitions of Foreign Subsidiaries, expenses recognized on conversion from IFRS to GAAP for items capitalized under IFRS but expensed under GAAP $ _____

k. cash receipts (or any netting arrangements resulting in reduced cash expenditures) not included in the calculation of Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (iii) below for any previous period and not added back $ _____

l. the amount of "run rate" net cost savings, cost synergies and operating expense reductions projected by the Parent Borrower in good faith to be realized as a result of specified actions taken prior to the end of such fiscal period, or with respect to any net cost savings, cost synergies and/or operating expense reductions arising solely as a result of an Acquisition which are expected to be taken within 18 months of the closing of such Acquisition (in each case calculated on a pro forma basis as though such net cost savings, cost synergies and/or operating expense reductions had been realized on the first day of such fiscal period and as if such net cost savings, cost synergies and operating expense reductions were realized during the entirety of such fiscal period), in each case net of the amount of actual benefits realized during such fiscal period from such actions; provided that: (i) such net cost savings, cost synergies and operating expense reductions (x) are reasonably identifiable and factually supportable, (y) have been determined by the Parent Borrower in good faith to be reasonably anticipated to be realized within 18 months following the taking of the applicable actions giving rise thereto and (z) are set forth in reasonable detail on a certificate of a Responsible Officer of the Parent Borrower delivered to the Administrative Agent and (ii) the aggregate amount of net cost savings, cost synergies and operating expense reductions included in Consolidated EBITDA pursuant to this clause (l) and clause (m) below in any Test Period shall not exceed 20% of Consolidated EBITDA determined for the applicable period prior to giving effect to amounts included pursuant to this clause (l) and clause (m) below $ _____

m. any restructuring and similar charges, accruals, reserves, costs and expenses; provided that the aggregate amount of restructuring and similar charges, accruals, reserves, costs and expenses included in Consolidated EBITDA pursuant to this clause (m) and clause (l) above in any Test Period shall not exceed 20% of Consolidated EBITDA determined for the applicable period prior to giving effect to amounts included pursuant to this clause (m) and clause (l) above $ _____

n. any currency translation losses (including any currency hedging losses) and $ _____

m. any earnout payments or related non-cash changes in values of those earnouts or other contingent obligations in connection with acquisitions $ _____

minus

4. without duplication and to the extent included in determining Consolidated Net Income, the sum of:

i. interest income $ _____

ii. any unusual or non-recurring income or gains $ _____

iii. any other non-cash income other than accrual of revenue in the ordinary course of business (excluding any items that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any period that are described in parenthetical to clause (g) above) and. $ _____

iv any currency translation gains (including any currency hedging gains) $ _____

5. **Consolidated EBITDA** (total of items 2 and 3(a) through 3(n) minus total of items 4(i) through 4(iv))

Ratio of item 1 to item 5 ___ to ___

Maximum allowed 3.50 to 1.00

Interest Coverage Ratio

1. **Consolidated EBITDA** (item 5 from above). $ _____

2. **Interest Expense** of Parent Borrower and its Subsidiaries $ _____

Ratio of item 1 to item 2 ___ to ___

Minimum Required 3.00 to 1.00

EXHIBIT G

[FORM OF]
MATURITY DATE EXTENSION REQUEST

JPMorgan Chase Bank, N.A., as the Administrative Agent
for the Lenders parties to the
Credit Agreement referred to below

131 S Dearborn St, Floor 04, Chicago, Illinois 60603-5506
Attention: Loan and Agency Servicing
Email: jpm.agency.cri@jpmchase.com

[Date]

Ladies and Gentlemen:

Reference is made to the Revolving Credit and Guaranty Agreement, dated as of February 18, 2025 (as it may be amended, restated, amended and restated, modified, extended and/or supplemented from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Hims & Hers Health, Inc., a Delaware corporation, the Subsidiary Borrowers from time to time party thereto, the other Guarantors from time to time party thereto, the Lenders and Issuing Banks from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender. In accordance with Section 2.20 of the Credit Agreement, the undersigned hereby requests [(i)] an extension of the Maturity Date from [_____], 20[__] to [_____], 20[_], [(ii) the following changes to the Applicable Rate to be applied in determining the interest payable on Loans of, and fees payable under the Credit Agreement to, Consenting Lenders in respect of that portion of their Commitments (and related Loans) extended to such new Maturity Date, which changes shall become effective on [_____], 20[__]] [and] [(iii) the amendments or modifications to the terms of the Credit Agreement to be effected in connection with this Maturity Date Extension Request as set forth below, which amendments shall become effective on [_____], 20[__]:

[_____].

HIMS & HERS HEALTH, INC., as Borrower Representative
By: __
Name:
Title:

The undersigned consents to the requested amendments to the terms of the Credit Agreement and further consents (a) in its capacity as a Lender, to the requested extension of the Maturity Date with respect to $[ ] of its Commitments and (b) in its capacity as an Issuing Bank, to the requested extension of the Maturity Date with respect to $[ ] of its Issuing Bank Sublimit.

Name of Institution: [ ], as Lender [and Issuing Bank],

By: __
Name:
Title:

For any Institution requiring a second signature line:

By: __
Name:
Title:

EXHIBIT H

[FORM OF]
COUNTERPART AGREEMENT

This Counterpart Agreement, dated [_____] (this "Counterpart Agreement") is delivered pursuant to that certain the Revolving Credit and Guaranty Agreement, dated as of February 18, 2025 (as it may be amended, restated, amended and restated, modified, extended and/or supplemented from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Hims & Hers Health, Inc., a Delaware corporation (the "Parent Borrower"), the Subsidiary Borrowers from time to time party thereto, the other Guarantors from time to time party thereto, the Lenders and Issuing Banks from time to time party thereto, and JPMorgan Chase Bank, N.A., as the Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender.

Section 1. Pursuant to Section 5.10 of the Credit Agreement, the undersigned (the "New Guarantor") hereby agrees that this Counterpart Agreement may be attached to the Credit Agreement and that by the execution and delivery hereof, the undersigned becomes a Guarantor under the Credit Agreement and agrees to be bound by all of the terms thereof with the same force and effect as if originally named therein as a Guarantor; and

(a) represents and warrants that each of the representations and warranties set forth in the Credit Agreement (other than such representations and warranties that relate solely to facts and conditions as of the Effective Date) and applicable to the undersigned is true and correct in all material respects as of the date hereof; provided that in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality or "Material Adverse Effect" in the text thereof.

Section 2. Neither this Counterpart Agreement nor any term hereof may be changed, waived, discharged or terminated, except by an instrument in writing signed by the party (including, if applicable, any party required to evidence its consent to or acceptance of this Counterpart Agreement) against whom enforcement of such change, waiver, discharge or termination is sought. Any notice or other communication herein required or permitted to be given shall be given to the Parent Borrower in accordance with Section 10.1 of the Credit Agreement. In case any provision in or obligation under this Counterpart Agreement shall be invalid or unenforceable in any jurisdiction, the validity and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

THIS COUNTERPART AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. THE TERMS AND PROVISIONS OF SECTION 10.9(B) OF THE CREDIT AGREEMENT ARE INCORPORATED BY REFERENCE HEREIN AS IF FULLY SET FORTH HEREIN.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Counterpart Agreement to be duly executed and delivered by its duly authorized officer as of the date above first written.

[NAME OF NEW GUARANTOR]

By: __
Name:
Title:

ACKNOWLEDGED AND ACCEPTED, as of the date above first written:

JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent

By: __
Name:
Title:

EXHIBIT I

[FORM OF]
SOLVENCY CERTIFICATE

[●], 2025

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I am the [title of a Financial Officer] of Hims & Hers Health, Inc., a Delaware corporation (the "Parent Borrower").

2. Reference is made to Revolving Credit and Guaranty Agreement, dated as of February 18, 2025 (as it may be amended, restated, amended and restated, modified, extended and/or supplemented from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Parent Borrower, the Subsidiary Borrowers from time to time party thereto, the other Guarantors from time to time party thereto, the Lenders and Issuing Banks from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender.

3. I have reviewed the Credit Agreement and other Loan Documents and the contents of this Solvency Certificate and, in connection herewith, have reviewed such other documentation and information and, in my opinion, have made, or have caused to be made under my supervision, such examination or investigation as is necessary to enable me to express an informed opinion as to the matters referred to herein.

4. Based upon my review and examination described in paragraph 3 above, I certify in my capacity as a Financial Officer of Parent Borrower and not in any individual capacity that, as of the date hereof, Parent Borrower is, individually and together with its Subsidiaries, after giving effect to the transactions contemplated by the Credit Agreement and the other Loan Documents (assuming for this purpose that the full amount of the Commitments is drawn on the date hereof), Solvent.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has hereunto set his/her name as of the date first above written.

HIMS & HERS HEALTH, INC.

By: __
Name:
Title: [Financial Officer]

[FORM OF]
PORTFOLIO INTEREST CERTIFICATE

(For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to that certain Revolving Credit and Guaranty Agreement, dated as of February 18, 2025, among Hims & Hers Health, Inc., a Delaware corporation, the Subsidiary Borrowers from time to time party thereto, the other Guarantors party thereto, the Lenders and Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent for the Lenders thereunder (as modified, supplemented, extended, amended, restated or amended and restated from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.16(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10 percent shareholder" of a Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to a Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[SIGNATURE PAGE FOLLOWS]

[NAME OF LENDER]

By: __
Name:
Title:

Date: _____, 20[ ]

[FORM OF]

PORTFOLIO INTEREST CERTIFICATE

(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to that certain Revolving Credit and Guaranty Agreement, dated as of February 18, 2025, among Hims & Hers Health, Inc., a Delaware corporation, the Subsidiary Borrowers party from to time to time thereto, the other Guarantors party thereto, the Lenders and Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent for the Lenders thereunder (as modified, supplemented, extended, amended, restated or amended and restated from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.16(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10 percent shareholder" of a Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to a Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[SIGNATURE PAGE FOLLOWS]

[NAME OF PARTICIPANT]

By: __
Name:
Title:

Date: _____, 20[ ]

[FORM OF]

PORTFOLIO INTEREST CERTIFICATE

(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to that certain Revolving Credit and Guaranty Agreement, dated as of February 18, 2025, among Hims & Hers Health, Inc., a Delaware corporation, the Subsidiary Borrowers from time to time party thereto, the other Guarantors party thereto, the Lenders and Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent for the Lenders thereunder (as modified, supplemented, extended, amended, restated or amended and restated from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.16(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10 percent shareholder" of a Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to a Borrower as described in Section 881(c) (3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such direct and indirect partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[SIGNATURE PAGE FOLLOWS]

[NAME OF PARTICIPANT]

By: __
Name:
Title:

Date: _____, 20[ ]

[FORM OF]
PORTFOLIO INTEREST CERTIFICATE

(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to that certain Revolving Credit and Guaranty Agreement, dated as of February 18, 2025, among Hims & Hers Health, Inc., a Delaware corporation, the Subsidiary Borrowers from time to time party thereto, the other Guarantors party thereto, the Lenders and Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent for the Lenders thereunder (as modified, supplemented, extended, amended, restated or amended and restated from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.16(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3) (A) of the Code, (iv) none of its direct or indirect partners/members is a "10 percent shareholder" of a Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to a Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN- E, as applicable, from each of such direct and indirect partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[SIGNATURE PAGE FOLLOWS]

[NAME OF LENDER]

By: __
Name:
Title:

Date: _____, 20[ ]

EXHIBIT K

[FORM OF]
BORROWER SUPPLEMENT

To JPMorgan Chase Bank, N.A., as
Administrative Agent, and
Lenders party to the Credit
Agreement referred to below

Ladies and Gentlemen:

Reference is made to the Revolving Credit and Guaranty Agreement, dated as of February 18, 2025 among Hims & Hers Health, Inc., a Delaware corporation, the Subsidiary Borrowers from time to time party thereto, the other Guarantors from time to time party thereto, the Lenders and Issuing Banks from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent, the Collateral Agent, Issuing Bank and Swing Line Lender (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

The undersigned, _____ (the "Subsidiary"), a _____ [corporation], wishes to become a "Borrower" under the Credit Agreement, and accordingly agrees that from the date hereof it shall become a "Borrower" under the Credit Agreement and agrees that from the date hereof and until the payment in full of the principal of and interest on all Revolving Loans made to it under the Credit Agreement and performance of all of its other obligations thereunder in its capacity as a Borrower (other than contingent indemnification or similar obligations not yet due and payable), and termination hereunder of its status as a "Borrower" as provided below, it shall perform, comply with and be bound by each of the provisions of the Credit Agreement which are stated to apply to a "Borrower" or a "Subsidiary Borrower." Without limiting the generality of the foregoing, the Subsidiary affirms the jurisdictional and other provisions of Section 10.9 and 10.10 of the Credit Agreement and acknowledges that it has heretofore received a true and correct copy of the Credit Agreement (including any modifications thereof or supplements or waivers thereto) as in effect on the date hereof. In addition, the Subsidiary authorizes Parent Borrower to act on its behalf as and to the extent provided for in Section 2 of the Credit Agreement in connection with the selection of Types and Interest Periods for Revolving Loans and with the issuance of Swing Line Loans and Letters of Credit, and the conversion and continuation of Revolving Loans.

So long as the principal of and interest on all Revolving Loans made to the Subsidiary under the Credit Agreement shall have been paid in full and all other obligations of the Subsidiary in its capacity as a Borrower (other than contingent indemnification or similar obligations not yet due and payable) shall have been fully performed, the Subsidiary may, upon not less than five Business Days' prior written notice to the Administrative Agent (which shall promptly notify the Lenders thereof), terminate its status as a "Borrower".

The Subsidiary makes and confirms all representations and warranties applicable to it contained in Article 3 of the Credit Agreement.

CHOICE OF LAW. THIS BORROWER SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Page Follows]

IN WITNESS WHEREOF, the Subsidiary has duly executed and delivered this Borrower Supplement as of the date and year first above written.

[SUBSIDIARY NAME]

By: __
Name: __
Title: __

Address for Notices under the Credit Agreement:

Consented to:

HIMS & HERS HEALTH, INC.

By: __
Name: __
Title: __

Consented to:

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: __
Name: __
Title: __

Hims & Hers Health, Inc.

Insider Trading Policy

Table of Contents

SECTION I - INTRODUCTION

Hims & Hers Health, Inc. and its subsidiaries (the "**Company**") opposes the unauthorized disclosure of any non-public information you obtain in the course of your service with the Company and the misuse of material non-public information in securities trading. This Insider Trading Policy (the "**Policy**") prohibits the unauthorized disclosure and misuse of any non-public information.

A. Legal Prohibitions on Insider Trading

The antifraud provisions of U.S. federal securities laws prohibit directors, officers, employees and other individuals who possess material non-public information from trading on the basis of that information. Your transactions will be considered "on the basis of" material non-public information if you are aware of the material non-public information at the time of the transaction. It is not a defense that you did not "use" the information for purposes of the transaction.

Disclosing material non-public information directly or indirectly to others who then trade based on that information or making recommendations or expressing opinions as to transactions in securities while aware of material non-public information (which is sometimes referred to as "**tipping**") is also illegal. Both the "tipper" who provides the information, recommendation or opinion and the "tippee" who trades based on it may be liable.

These illegal activities are commonly referred to as "**insider trading**." State securities laws and securities laws of other jurisdictions also impose restrictions on insider trading.

In addition, the Company, as well as individual directors, officers and other supervisory personnel, may be subject to liability as "controlling persons" for failure to take appropriate steps to prevent insider trading by those under their supervision, influence or control.

B. Detection and Prosecution of Insider Trading

The U.S. Securities and Exchange Commission (the "**SEC**"), the Financial Industry Regulatory Authority ("**FINRA**") and the New York Stock Exchange use sophisticated electronic surveillance techniques to investigate and detect insider trading, and the SEC and the U.S. Department of Justice pursue insider trading violations vigorously. Regulators have successfully prosecuted cases involving trading through foreign accounts, trading by family members and friends and trading involving only a small number of shares.

C. Penalties for Violation of Insider Trading Laws and This Policy

1. Civil and Criminal Penalties

As of the effective date of this Policy, potential penalties for insider trading violations under U.S. federal securities laws include:

- damages in a private lawsuit;
- disgorging any profits made or losses avoided;
- imprisonment for up to 20 years;
- criminal fines of up to $5 million for individuals and $25 million for entities;
- civil fines of up to three times the profit gained or loss avoided;
- a bar against serving as an officer or director of a public company; and
- an injunction against future violations.

Civil and criminal penalties also apply to tipping. The SEC has imposed large penalties in tipping cases even when the tipper did not trade or gain any benefit from the tippee's trading.

2. Penalties for Controlling Persons

As of the effective date of this Policy, the penalty for insider trading violations of controlling persons is a civil fine of up to the greater of $2.5 million or three times the profit gained or loss avoided as a result of the insider trading violations, as well as potential criminal fines and imprisonment.

3. Disciplinary Actions

If the Company has a reasonable basis to conclude that you have failed to comply with this Policy, you may be subject to disciplinary action, up to and including dismissal for cause, whether or not your failure to comply with this Policy results in a violation of law. It is not necessary for the Company to wait for the filing or conclusion of any civil or criminal action against you before taking disciplinary action. In addition, the Company may give stop transfer and other instructions to the Company's transfer agent to enforce compliance with this Policy.

D. The Chief Legal Officer and the Chief Financial Officer Duties & Responsibilities

You should direct any questions, requests or reports to the Company's Chief Financial Officer or Chief Legal Officer or their appointed designee. The Chief Legal Officer and Chief Financial Officer are generally responsible for the administration of this Policy. The Chief Legal Officer and Chief Financial Officer may select others to assist with the execution of their duties.

E. Reporting Violations

It is your responsibility to help enforce this Policy. You should be alert to possible violations and promptly report violations or suspected violations of this Policy to the Chief Legal Officer and the Chief Financial Officer. If your situation requires that your identity be kept secret, your anonymity will be preserved to the greatest extent reasonably possible. If you wish to remain anonymous, you may: send a letter addressed to the Chief Legal Officer or the Chief Financial Officer at the Company, 2269 Chestnut Street, #523, San Francisco, California 94123; leave an anonymous message on the Hims & Hers Compliance Helpline at the following toll-free number numbers: (888) 228-2644 (US) and +44 08 0830 30040 (UK); or complete an online report at https://hims.speakfullynow.com. If you make an anonymous report, please provide as much detail as possible, including any evidence that you have. You may also contact Compliance at compliance@forhims.com.

F. Personal responsibility

You are responsible for complying with this Policy and applicable laws and regulations. You should use your best judgment at all times and consult with your personal legal and financial advisors, as needed. You should seek assistance from the Chief Legal Officer or the Chief Financial Officer if you have any questions at all. The rules relating to insider trading can be complex, and a violation of insider trading laws can carry severe consequences.

SECTION II - PERSONS AND TRANSACTIONS COVERED BY THIS POLICY

A. Persons Covered by This Policy

This Policy applies to all directors, officers, employees and agents (such as consultants and independent contractors) of the Company. References to the Company include subsidiaries of the Company. References in this Policy to "you" (as well as general references to directors, officers, employees and agents of the Company) should also be understood to include members of your immediate family, persons with whom you share a household, persons who are your economic dependents and any other individuals or entities whose transactions in securities you influence, direct or control (including, for example, a trust or venture or other investment fund, if you influence, direct or control transactions by the entity). You are responsible for making sure that these other individuals and entities comply with this Policy.

B. Types of Transactions Covered by This Policy

Except as discussed in "**Limited Exceptions**" below, this Policy applies to all transactions involving the securities of the Company. It also applies to *all* transactions *involving* the securities of other companies about which you possess material non-public information obtained in the course of your service with the Company. This Policy therefore applies to purchases, sales and other transfers of Class A common stock, Class V common stock, options, warrants, preferred stock, debt securities (such as debentures, bonds and notes) and other securities. This Policy also applies to any arrangements that affect economic exposure from changes in the prices of these securities (e.g., transactions in derivative securities (such as exchange-traded put or call options), hedging transactions, short sales and certain decisions with respect to participation in benefit plans). This Policy also applies to any offers by you with respect to the transactions discussed above. There are no exceptions from insider trading laws or this Policy based on the size of the transaction.

C. Responsibilities Regarding the Non-Public Information of Other Companies

This Policy prohibits the unauthorized disclosure or other misuse of any non-public information of other companies, such as the Company's distributors, vendors, customers, collaborators, suppliers and competitors. This Policy also prohibits insider trading and tipping based on the material non-public information of other companies.

D. Applicability of This Policy after Your Departure

You are expected to comply with this Policy until such time as you are no longer affiliated with the Company and you no longer possess any material non-public information subject to this Policy. Additionally, if you cease your affiliation with the Company during a quarterly or special trading blackout period under this Policy, you are expected to comply with this Policy until such quarterly or special trading blackout period ends.

E. No Exceptions Based on Personal Circumstances

There may be instances where you suffer financial harm or other hardship or are otherwise required to forego a planned transaction because of the restrictions imposed by this Policy. Personal financial emergency or other personal circumstances will not limit your liability under securities laws and will not excuse a failure to comply with this Policy.

SECTION III - MATERIAL NON-PUBLIC INFORMATION

A. "Material" Information

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell securities or would view the information as significantly altering the total mix of information in the marketplace. In general, any information that could reasonably be expected to affect the market price of a security is likely to be material. Both positive and negative information may be material.

It is not possible to define all categories of "material" information. However, some examples of information that could be regarded as material include information with respect to:

- Financial results, financial condition, earnings pre-announcements, guidance, projections or forecasts; note that information about the results of the Company's operations for even a portion of a quarter might be material in helping predict the Company's financial results for the quarter;
- Restatements of financial results, or material impairments, write-offs or restructurings;
- Changes in independent auditors, or notification that the Company may no longer rely on an audit report;
- Business plans or budgets;
- Creation of significant financial obligations, or any significant default under or acceleration of the payment of any financial obligation;
- Impending bankruptcy or financial liquidity problems;
- Significant developments involving business relationships, including entering into, modifying, or terminating significant agreements or orders with customers, suppliers, distributors, manufacturers or other business partners;
- Cyber security or privacy breaches that materially impact or that may materially impact the Company, its employees, customers or others;
- Product introductions, modifications, defects or recalls or significant pricing changes or other announcements of a significant nature;
- Significant developments in research and development or relating to intellectual property;
- Significant legal or regulatory developments, whether actual or threatened;
- Major events involving the Company's securities, including calls of securities for redemption, adoption of stock repurchase programs, option repricings, stock splits, changes in dividend policies, public or private securities offerings, modification to the rights of security holders, or notice of delisting of our securities from trading on a securities exchange;
- The existence of a special blackout period in which you may not trade securities;
- Significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset or a change in control of the Company; and
- Major personnel changes, such as changes in senior management or lay-offs.

If you have any questions as to whether information should be considered "material," you should consult with the Chief Legal Officer or the Chief Financial Officer. In general, it is advisable to resolve any close questions as to the materiality of any information by assuming that the information is material.

B. "Non-Public" Information

Information is considered non-public until it has been broadly disseminated to the public for long enough to be reflected in the price of the security. As a general rule, you should consider information to be non-public until at least one **full trading day** has elapsed after the information has been broadly disseminated to the public in a press release, a public filing with the SEC, a pre-announced public webcast or another broad, non-exclusionary form of public communication. However, depending upon the form of the announcement and the nature of the information, it is possible that information may not be fully absorbed by the marketplace until later. Unless you have seen material information publicly disseminated, you should assume the information is non-public. Any questions as to whether information is non-public should be directed to the Chief Legal Officer or the Chief Financial Officer.

The term "**trading day**" means a day on which national stock exchanges are open for trading. A "**full**" trading day has elapsed when, after the public disclosure, trading in the relevant security has opened and then closed.

SECTION IV - POLICIES REGARDING MATERIAL NON-PUBLIC INFORMATION

A. Confidentiality of Non-Public Information

This Policy prohibits the unauthorized use or disclosure of non-public information relating to the Company or other companies. All non-public information you obtain in the course of your service with the Company may only be used for legitimate Company business purposes. In addition, you should handle others' non-public information in accordance with the terms of any relevant nondisclosure agreements, and the use of any such non-public information should be limited to the purpose for which it was disclosed.

You must use all reasonable efforts to safeguard non-public information in the Company's possession.

All officers, employees and agents of the Company are required to sign and comply with an agreement addressing confidential information and invention assignment.

B. No Trading on Material Non-Public Information

Except as discussed in "**Limited Exceptions**" below, you may not, directly or indirectly through others, engage in any transaction involving the Company's securities while aware of material non-public information relating to the Company. It does not matter that you did not "**use**" the information in your transaction.

Similarly, you may not engage in transactions involving the securities of any other company if you are aware of material non-public information about that company (except if the transactions are similar to those presented in "**Limited Exceptions**" below). For example, you may be aware of a proposed transaction involving a prospective business relationship or transaction with another company. If information about that transaction constitutes material non-public information for that other company, you would be prohibited from engaging in transactions involving the securities of that other company (as well as transactions involving the Company's securities, if that information is material to the Company). "**Materiality**" is company-specific—information that is not material to the Company may be material to another company.

C. No Disclosing Material Non-Public Information

You may not disclose non-public information about the Company or any other company, unless required by law, or unless (i) disclosure is required for legitimate Company business purposes, (ii) you are authorized to disclose the information and (iii) appropriate steps have been taken to prevent misuse of that information (including entering an appropriate nondisclosure agreement that restricts the disclosure and use of the information, if applicable). This restriction also applies to internal Company communications and to communications with agents of the Company. In cases where disclosing non-public information to third parties is required, you should coordinate with the Legal Department.

In addition, you may not make recommendations or express opinions on the basis of material non-public information as to trading in the securities of companies to which such information relates. You are prohibited from engaging in these actions whether or not you derive any profit or personal benefit from doing so. This prohibition against disclosure of material non-public information includes disclosure (even anonymous disclosure) via the Internet, blogs, investor forums, chat rooms, social media, or the like.

D. Responding to Outside Inquiries for Information

In the event you receive an inquiry from someone outside of the Company, such as a stock analyst or news reporter, for information, you should refer the inquiry to the Chief Financial Officer, Chief Legal Officer, Corporate Communications Department or the Investor Relations Department (if any). Your disclosure of information could result in SEC enforcement actions against the Company, including injunctions and severe monetary penalties. Please consult the Company's External Communications Policy for more details.

SECTION V - TRADING BLACKOUT PERIODS

To limit the likelihood of trading at times when there is a significant risk of insider trading exposure, the Company has instituted quarterly blackout periods and may institute special trading blackout periods from time to time.

It is important to note that whether or not you are subject to blackout periods, you remain subject to prohibitions on trading on the basis of material non-public information and any other applicable restrictions in this Policy.

A. QUARTERLY BLACKOUT PERIODS

Except as discussed in "**Limited Exceptions**" below, all Company directors, executive officers, employees and agents (such as consultants and independent contractors) must refrain from conducting transactions involving the Company's securities during quarterly blackout periods.

Except for "Restricted Persons" as set forth in Schedule II, quarterly blackout periods begin on the close of regular trading on the fourteenth (14th) day of the third calendar month of each fiscal quarter and apply until the beginning of the second (2nd) full trading day after the Company's annual report on form 10-K, or quarterly report on form 10-Q, as applicable, has been filed with the SEC (each, a "Company Quarterly Blackout Period").

The Chief Legal Officer and the Chief Financial Officer may update and revise any quarterly blackout period from time to time as appropriate. The quarterly blackout periods are a particularly sensitive time for transactions involving the Company's securities from the perspective of compliance with applicable securities laws due to the fact that, during these periods, individuals may often possess or have access to material non-public information relevant to the expected financial results for the quarter.

The Company will generally notify you when each quarterly blackout period starts and ends so that you will be reminded when you may and may not engage in any transaction involving the Company's securities. However, you are responsible for complying with the blackout period described in this Policy regardless of whether you receive notification from the Company about the blackout period.

B. SPECIAL BLACKOUT PERIODS

From time to time, the Company may also prohibit directors, officers, employees and agents from engaging in transactions involving the Company's securities when, in the judgment of the Chief Legal Officer and the Chief Financial Officer, a trading blackout is warranted. The Company will generally impose special blackout periods when there are material developments known to the Company that have not yet been disclosed to the public. For example, the Company may impose a special blackout period in anticipation of announcing interim earnings guidance or a significant transaction or business development. Special blackout periods may be declared for any person covered by this Policy, and for any reason.

The Company will notify you if you are subject to a special blackout period, in which case you may not engage in any transaction involving the Company's securities until instructed that it is permissible, and you must not disclose the existence of the special blackout period to others.

C. NO "SAFE HARBORS"

There are no unconditional "safe harbors" for trades made at particular times, and you should exercise good judgment at all times. Even when a quarterly blackout period is not in effect, you may be prohibited from engaging in transactions involving the Company's securities because you possess material non-public information, are subject to a special blackout period or are otherwise restricted under this Policy.

SECTION VI - PRE-CLEARANCE OF TRADES

Except as discussed in "limited exceptions" below, all Company directors, executive officers and other key employees ("**Key Employees**") (as such have been designated in writing by the Chief Legal Officer or the Chief Financial Officer from time to time, and which designation shall remain effective until terminated in writing by the Chief Legal Officer or the Chief Financial Officer) must refrain from engaging in any transaction involving the Company's securities without first informing and obtaining written pre-clearance of the transaction from the Chief Legal Officer or the Chief Financial Officer at least two business days before the transaction date (or such shorter period as is approved by the Chief Legal Officer or the Chief Financial Officer, as evidenced by their approval of the transaction in question). The person requesting pre-clearance will be asked to certify that they are not in possession of material non-public information about the Company. Additionally, neither the Chief Legal Officer nor the Chief Financial Officer may engage in a transaction involving the Company's securities, unless such non-transacting officer have given written pre-clearance of the transaction.

Generally, approval to execute such a transaction will be granted subject to a specified time limit within which the trade must be executed. If no time limit is specified, then the approval will expire at the close of business of the New York Stock Exchange (or other such exchange or over-the-counter market on which the Company's securities are then principally traded) on the fifth trading day after approval was given.

These pre-clearance procedures are intended to decrease insider trading risks associated with transactions by Company directors, executive officers and key employees. In addition, requiring pre-clearance of transactions by directors and officers facilitates compliance with Rule 144 resale restrictions under the Securities Act of 1933, as amended (the "**Securities Act**"), and the liability and reporting provisions of Section 16 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Pre-clearance of a trade, however, is not a defense to a claim of insider trading and does not excuse you from otherwise complying with insider trading laws or this Policy. Further, pre-clearance of a transaction does not constitute an affirmation by the Company or the Chief Legal Officer and the Chief Financial Officer that you are not in possession of material non-public information. At the time of executing a transaction in Company securities, even if you have received pre-clearance, you will be responsible for determining that you are not in possession of, and do not have access to, material non-public information, and for verifying that the Company has not imposed any restrictions (such as a quarterly blackout period or special blackout period) on your ability to engage in trades.

The Chief Legal Officer and the Chief Financial Officer are under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction, or may rescind approval after it is granted.

SECTION VII - ADDITIONAL RESTRICTIONS AND GUIDANCE

This section addresses certain types of transactions that may expose you and the Company to significant risks. You should understand that, even though a transaction may not be expressly prohibited by this section, you are responsible for ensuring that the transaction otherwise complies with this Policy, including the general prohibition against insider trading as well as pre-clearance procedures and blackout periods, if applicable.

A. Short Sales

This Policy prohibits short sales (i.e., the sale of a security that must be borrowed to make delivery) and "**selling short against the box**" (i.e., a sale with a delayed delivery, where the security is not delivered against a sale within 20 days) with respect to the Company's securities. Short sales may signal to the market possible bad news about the Company or a general lack of confidence in the Company's prospects, and an expectation that the value of the Company's securities will decline. In addition, short sales are effectively a bet against the Company's success and may reduce the seller's incentive to improve the Company's performance. Short sales may also create a suspicion that the seller is engaged in insider trading.

B. Derivative Securities and Hedging Transactions

This Policy prohibits transactions in publicly traded options, such as puts and calls, and other derivative securities with respect to the Company's securities. This prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding Company securities. Stock options, restricted stock units, restricted stock, stock appreciation rights and other securities issued pursuant to the Company benefit plans or other compensatory arrangements with the Company are not subject to this prohibition.

Transactions in derivative securities may reflect a short-term and speculative interest in the Company's securities and may create the appearance of impropriety, even where a transaction does not involve trading on material non-public information. Trading in derivatives may also focus attention on short-term performance at the expense of the Company's long-term objectives. In addition, the application of securities laws to derivatives transactions can be complex, and persons engaging in derivatives transactions run an increased risk of violating securities laws.

C. Using Company Securities as Collateral for Loans

You may not pledge Company securities as collateral for loans. If you default on the loan, the lender may sell the pledged securities as collateral in a foreclosure sale. The sale, even though not initiated at your request, is still considered a sale for your benefit. If made at a time when you are aware of material non-public information or otherwise are not permitted to trade in the Company's securities, the sale may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy and unfavorable publicity for you and the Company.

D. Holding Company Securities in Margin Accounts

You may not hold Company securities in margin accounts. Under typical margin arrangements, if you fail to meet a margin call, the broker may be entitled to sell securities held in the margin account without your consent. The sale, even though not initiated at your request, is still considered a sale for your benefit. If made at a time when you are aware of material non-public information or are otherwise not permitted to trade in the Company securities, the sale may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy and unfavorable publicity for you and the Company.

E. Placing Open Orders with Brokers

Except in accordance with an approved trading plan (as discussed below), you should exercise caution when placing open orders, such as limit orders or stop orders, with brokers, particularly where the order is likely to remain outstanding for an extended period of time. Open orders may result in the execution of a trade at a time when you are aware of material non-public information or otherwise are not permitted to trade in the Company's securities, which may result in

inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy and unfavorable publicity for you and the Company. If you are subject to blackout periods or pre-clearance requirements, you should inform your broker when you place any open order at the time the order is placed.

SECTION VIII - LIMITED EXCEPTIONS

The following are certain limited exceptions to the restrictions imposed by the Company under this Policy. Please be aware that even if a transaction is subject to an exception to this Policy, you will need to separately assess whether the transaction complies with applicable law. For example, even if a transaction is indicated as exempt from this Policy, you may need to comply with the **"short-swing"** trading restrictions under Section 16 of the Exchange Act, if applicable. You are responsible for complying with applicable law at all times.

A. Transactions Pursuant to a Trading Plan that Complies with SEC Rules

The SEC has enacted rules that provide an affirmative defense against alleged violations of U.S. federal insider trading laws for transactions pursuant to trading plans that meet certain requirements. In general, these rules, as set forth in Rule 10b5-1 under the Exchange Act, provide for an affirmative defense if you enter into a contract, provide instructions or adopt a written plan for trading securities when you are not aware of material non-public information. The contract, instructions or plan must (i) specify the amount, price and date of the transaction, (ii) specify an objective method for determining the amount, price and date of the transaction and/or (iii) place any subsequent discretion for determining the amount, price and date of the transaction in another person who is not, at the time of the transaction, aware of material non-public information.

Transactions made pursuant to a written trading plan that (i) complies with the affirmative defense set forth in Rule 10b5-1, (ii) complies with the requirements set forth in Appendix A hereto and (iii) is approved by the Chief Legal Officer or the Chief Financial Officer, are not subject to the restrictions in this Policy against trades made while aware of material non-public information or to the pre-clearance procedures or blackout periods established under this Policy. In approving a trading plan, the Chief Legal Officer and the Chief Financial Officer may, in furtherance of the objectives expressed in this Policy, impose criteria in addition to those set forth in Rule 10b5-1. You should therefore confer with the Chief Legal Officer and the Chief Financial Officer prior to entering into any trading plan.

The SEC rules regarding trading plans are complex, and you must comply with them completely for your trading plan to be effective. The description provided above is only a summary, and the Company strongly advises that you consult with your personal legal advisor if you intend to adopt a trading plan. While trading plans are subject to Company review and approval, you are ultimately responsible for compliance with Rule 10b5-1 and this Policy.

The Chief Legal Officer and the Chief Financial Officer must keep a copy of each adopted trading plan. The Company may publicly disclose information regarding trading plans that you may enter (including but not limited to the information required by Regulation S-K Item 408), and you, or the Company on your behalf, will identify any Rule 10b5-1 transactions as such on Forms 4 and 5, if applicable.

B. Receipt and Vesting of Stock Options, Restricted Stock Units, Restricted Stock and Stock Appreciation Rights

The trading restrictions under this Policy do not apply to the grant or award of stock options, restricted stock units, restricted stock or stock appreciation rights issued or offered by the Company, or mandatory sales of stock issued upon vesting or settlement of restricted stock units or other similar securities to satisfy applicable taxes (i.e., mandatory sell to cover transactions). The trading restrictions under this Policy also do not apply to the vesting, cancellation or forfeiture of stock options, restricted stock units, restricted stock or stock appreciation rights in accordance with applicable plans and agreements. The trading restrictions do apply, however, to any subsequent sales of any such securities or the Class A common stock underlying such securities, including discretionary sales of stock issued upon vesting or settlement of restricted stock units or other similar securities to satisfy applicable taxes.

C. Cash or Cashless Net Exercise of Stock Options

The trading restrictions under this Policy do not apply to the exercise of stock options for cash under the Company's stock option plans. Likewise, the trading restrictions under this Policy do not apply to the exercise of stock options in a stock-for-stock exercise with the Company or an election to have the Company withhold securities to cover tax

obligations in connection with an option exercise. However, the trading restrictions under this Policy do apply to (i) the sale of any securities issued upon the exercise of a stock option, (ii) a cashless exercise of a stock option through a broker, because this involves selling a portion of the underlying shares to cover the costs of exercise, and (iii) any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or to pay withholding taxes related to the settlement of restricted stock units or stock option exercises.

D. Purchases from the Employee Stock Purchase Plan

The trading restrictions in this Policy do not apply to elections with respect to participation in the Company's employee stock purchase plan or to purchases of securities under the plan. However, the trading restrictions do apply to any subsequent sales of any such securities acquired therefrom.

E. Stock Splits, Stock Dividends and Similar Transactions

The trading restrictions under this Policy do not apply to a change in the number of securities held as a result of a stock split or stock dividend applying equally to all securities of a class, or similar transactions.

F. Bona Fide Gifts and Inheritance

The trading restrictions under this Policy do not apply to bona fide gifts involving the Company's securities or transfers by will or the laws of descent and distribution. However, (i) if you have reason to believe that the recipient intends to sell the Company's securities while you are aware of material nonpublic information or (ii) if (A) you are subject to the trading restrictions specified under the heading "**Trading Blackout Periods**" above and (B) you have reason to believe the recipient intends to sell the Company's securities during a blackout period, then the trading restrictions apply. In other words, you cannot use a gift to conduct a transaction that otherwise would be prohibited under this Policy.

In addition, the trading restrictions under this Policy apply to any gifted or inherited securities if the recipient, for example, an immediate family member, is subject to this Policy. See "**Persons and Transactions Covered by This Policy**" above.

Please also note that under the Company's stock option plans, a stock option or other equity award may not be gifted or transferred except under very limited circumstances.

G. Change in Form of Ownership

Transactions that involve merely a change in the form in which you own securities are not subject to the trading restrictions under this Policy. For example, you may transfer shares to an inter vivos trust of which you are the sole beneficiary during your lifetime.

H. Other Exceptions

Any other exception from this Policy must be approved by the Chief Legal Officer and the Chief Financial Officer, in consultation with the Board of Directors or an independent committee of the Board of Directors.

SECTION IX - COMPLIANCE WITH SECTION 16 OF THE SECURITIES EXCHANGE ACT

A. Obligations under Section 16

Section 16 of the Exchange Act, and the related rules and regulations, set forth (i) reporting obligations, (ii) limitations on **"short-swing"** transactions and (iii) limitations on short sales and other transactions applicable to directors, officers, large shareholders and certain other persons.

The Company's Board of Directors has determined that those persons listed on **Schedule I** are required to comply with Section 16 of the Exchange Act, and the related rules and regulations, because of their positions with the Company. The Chief Legal Officer and the Chief Financial Officer may amend **Schedule I** from time to time as appropriate to reflect the election of new officers or directors, any change in the responsibilities of officers or other employees and any promotions, demotions, resignations or departures.

Schedule I is not necessarily an exhaustive list of persons subject to Section 16 requirements at any given time. Even if you are not listed on **Schedule I**, you may be subject to Section 16 reporting obligations because of your shareholdings, for example.

B. Notification Requirements to Facilitate Section 16 Reporting

To facilitate timely reporting of transactions pursuant to Section 16 requirements, if you are subject to Section 16 reporting requirements you must provide, or must ensure that your broker provides, the Company with detailed information (e.g., trade date, number of shares, exact price, etc.) regarding your transactions involving the Company's securities, including gifts, transfers, pledges and transactions pursuant to a trading plan, both prior to the transaction (to confirm compliance with pre-clearance procedures, if applicable) and on the date of the transaction.

C. Personal Responsibility

The obligation to file Section 16 reports, and to otherwise comply with Section 16, is personal. The Company is not responsible for the failure to comply with Section 16 requirements.

SECTION X - ADDITIONAL INFORMATION

A. Availability of Policy

This Policy will be made available to all Company directors, officers, employees and agents when they commence service with the Company. You are required to acknowledge that you understand, and agree to comply with, this Policy.

B. Amendments

The Company is committed to continuously reviewing and updating this Policy and any other Company policies and procedures. The Company therefore reserves the right to amend, alter or terminate this Policy at any time and for any reason, subject to applicable law. A current copy of the Company's policies regarding insider trading may be obtained by contacting the Chief Legal Officer or the Chief Financial Officer.

* * *

Nothing in this Policy creates or implies an employment contract or term of employment.

The policies in this Policy do not constitute a complete list of the Company policies or a complete list of the types of conduct that can result in discipline, up to and including discharge.

Appendix A

Requirements for Rule 10b5-1 Trading Plans

A Rule 10b5-1 **"trading plan"** involving purchases or sales of the Company securities must comply with the requirements of Rule 10b5-1 and must meet the following requirements:

1. The trading plan must be in writing and signed by the person adopting the trading plan.

2. The trading plan must be adopted at a time when:
   - the person adopting the trading plan is not aware of any material non-public information ("MNPI"); and
   - there is no quarterly, special or other trading blackout in effect with respect to the person adopting the trading plan.

3. The trading plan must be entered in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, and the individual adopting the trading plan must act in good faith with respect to the plan through its duration.

4. At the time of adoption or modification of a trading plan, directors and Section 16 officers of the Company (i.e., all persons listed on Schedule I of this Policy) must represent in the plan that (i) they are not aware of any MNPI about the Company or its securities and (ii) they are adopting or modifying the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.

5. The individual adopting the trading plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the trading plan and must agree not to enter into any such transaction while the trading plan is in effect.

6. The first trade under the trading plan may not occur until the later of (i) 90 calendar days after adoption of the trading plan or (ii) two business days following the filing of the Form 10-Q or Form 10-K for the fiscal quarter in which the trading plan was adopted (but in any event, no more than 120 calendar days after adoption of the plan).

7. The trading plan must have a minimum term of nine months and a maximum term of two years, measured from the date the plan is effective. There is a limitation of one single-trade plan during any consecutive 12-month period.

8. The trading plan cannot overlap with another Rule 10b5-1 trading plan, unless one of the following exceptions applies:
   - Eligible "sell-to-cover" transactions (i.e., authorizing the sale of securities as necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award where the insider doesn't otherwise exercise control over the timing of such sales) are not considered separate plans that count against this prohibition.
   - A series of separate contracts with different broker-dealers that effectively function as a single trading plan are not considered overlapping plans.
   - Trades under an existing trading plan can continue to run during the cooling-off period for a new trading plan if the following conditions are met: (i) trading under the new trading plan may not begin until after all trades under the existing trading plan are completed or expire without execution and (ii) the applicable cooling-off period under the new trading plan, running from the date of its adoption, has been met; provided, however, if the existing trading plan is terminated early (i.e., before its scheduled

completion date), then the applicable cooling-off period for the new trading plan must run from the date of the termination of the existing trading plan.

9. Regarding material modifications (where "material" means any modification that changes the amount, price or timing of the purchase or sale of securities pursuant to the plan, but does not include immaterial or administrative modifications):
    - The trading plan may only be modified when the person modifying the trading plan is not aware of MNPI.
    - The trading plan may only be modified when there is no quarterly, special or other blackout in effect with respect to the person modifying the plan.
    - The relevant cooling-off period described in Item 6 above applies to plan modifications. The existing plan would remain in effect until the modified plan comes into effect.
    - The modified trading plan must have a minimum duration of nine months and a maximum term of two years, measured from the date the plan is effective.

10. If the person that adopted the trading plan terminates the plan prior to its stated duration, they may not trade in the Company's securities until the relevant cooling-off period described in Item 6 above has been met.

11. The Company must be promptly notified of any modification or termination of the trading plan, including any suspension of trading under the plan.

12. If the trading plan grants discretion to a stockbroker or other person with respect to the execution of trades under the plan:
    - Trades made under the trading plan must be executed by someone other than the stockbroker or other person that executes trades in other securities for the person adopting the trading plan;
    - The person adopting the trading plan may not confer with the person administering the trading plan regarding the Company or its securities; and
    - The person administering the trading plan must provide prompt notice to the Company of the execution of a transaction pursuant to the plan.

13. All transactions under the trading plan must be in accordance with applicable law.

14. The trading plan (including any modified trading plan) must meet such other requirements as the Chief Legal Officer and the Chief Financial Officer may determine.

15. The Chief Legal Officer and the Chief Financial Officer must approve and keep a copy of each adopted trading plan.

16. The Company may disclose, including in its filings with the SEC, the existence and terms of the trading plan (including but not limited to the information required by Regulation S-K Item 408) and will identify any Rule 10b5-1 transactions as such on Forms 4 and 5, if applicable.

Exhibit 21

SUBSIDIARIES OF HIMS & HERS HEALTH, INC.

DOMESTIC COMPANIES

Name	Jurisdiction of Incorporation
Hims, Inc.	Delaware
H&H Healthcare Management, Inc.	Delaware
H&H Pharmacy Management, Inc.	Delaware
H&H Pharmacy Holdings, Inc.	Delaware
H&H Peptides, Inc.	Delaware
H&H Labs, LLC	Delaware
Seaview Enterprises LLC	California

FOREIGN COMPANIES

Name	Jurisdiction of Incorporation
Hims & Hers UK Limited	United Kingdom

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-277372, 333-270115, 333-263391, and 333-254825) on Form S-8 and (Nos. 333-282008 and 333-252814) on Form S-3 of our report dated February 24, 2025, with respect to the consolidated financial statements of Hims & Hers Health, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

San Francisco, California
February 24, 2025

EXHIBIT 31.1
CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Andrew Dudum, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2024 of Hims & Hers Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: February 24, 2025

By: /s/ Andrew Dudum
Andrew Dudum
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2
CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Oluyemi Okupe, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2024 of Hims & Hers Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: February 24, 2025

By: /s/ Oluyemi Okupe
Oluyemi Okupe
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1
CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report of Hims & Hers Health, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 24, 2025

/s/ Andrew Dudum
Andrew Dudum
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2
CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report of Hims & Hers Health, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 24, 2025

/s/ Oluyemi Okupe
Oluyemi Okupe
Chief Financial Officer
(Principal Financial Officer)